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WORLD PAPER MONEY AUCTION

DECEMBER 6, 2022 | HONG KONG | DALLAS





Front Cover Lots: 23298, 23262, 23319, 23354

Inside Front Cover Lots: 23169, 23359, 23221

Inside Back Cover Lots: 23304, 23362, 23042, 23127, 23315

Back Cover Lots: 23152, 23419, 23300, 23322, 23316

WORLD PAPER MONEY

December 6, 2022 | Hong Kong

Heritage Auctions Hong Kong
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Tuesday, December 6 • 10:00 AM HKT
Monday, December 5 • 8:00 PM CST
Lots 23001–23433

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12月5日(星期一) 美國中部時間 晚上8時開始
拍品編號 23001-23433

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23001 British Caribbean Territories Currency Board 2 Dollars 5.1.1953 Pick 8a PMG About Uncirculated 55 EPQ.

The desirable first date of issue is present on this beautiful \$2 note. Brief circulation atop completely original paper is seen through the third party holder. No higher graded issued banknotes of this date have been sold in a major traceable auction.

1953年英屬加勒比領地貨幣發行局2元。PMG About Uncirculated 55 EPQ。這張悅目美觀的2元帶有別具魅力的首個發行日期。原裝簇新的紙質在第三方評級公司的封套內顯而易見，惟帶有輕微流通痕跡。並無該日期的更高評分例子曾在大型拍賣中亮相。

Starting Bid: \$250

23002 Brunei Government of Brunei 100 Ringgit ND (ca. 1972) Pick Unlisted Front and Back Archival Photographs PMG Choice Uncirculated 64 (2).

Bradbury, Wilkinson & Company created this archival pair for the newly-redesigned 100 Ringgit for Brunei, first issued in 1972. Each side was prepared in uniface fashion and matted for rigidity and presentation. Scarce in this interesting format. (Total: 2 notes)

1972年汶萊政府100令吉，正面及背面官方設計稿存檔照片。PMG Choice Uncirculated 64 (2張)。

這對存檔照片出自巴布城韋堅遜公司，是為1972年首次發行的新設計100令吉而製作。兩張照片均為單面形式，背後墊以硬卡，以作保護照片及展示的雙重用途。這類型存檔照片趣味盎然。

Starting Bid: \$500



23003 Burma Government of India, Rangoon 10 Rupees 24.7.1911 Pick A5a Jhun2A.2.3.D.1 PMG Very Fine 25 Net.

One of a mere three listed on the *PMG Population Report*, and only the second time that we have offered this rare type. The Gillan signature was the first of only three signature varieties seen on this 10 Rupees, with Gillan only seen on notes from July, 1911 to November, 1912. Although tape repairs and tears are mentioned, it was not an uncommon practice for these notes to be split in half.

1911年印度政府10盧比，仰光地名。PMG Very Fine 25 Net。此珍鈔於PMG數量報告中只見三例，這亦是敝司僅第二次經手。這張10盧比只有三款簽署，當中又以Gillan簽署的這款為最早，只見於1911年7月至1912年11月的鈔票上。雖然票面帶有膠帶修補痕跡和裂口，但把鈔票對折的確是當時的常見做法。

Starting Bid: \$1,250



23004 Burma Government of India, Rangoon 10 Rupees 16.9.1915 Pick A5c Jhun2A.2.3.D.3 PMG Very Fine 30.

This WWI-time relic infrequently makes it way to the action block, and will only be the second time that we have offered this variety. The letter "R" is seen on either side and denotes Rangoon as the place of issuance. The Gubbay signature was the last to be seen on these notes. Closed spindle holes and stains.

1915年印度政府10盧比，仰光地名。PMG Very Fine 30。

這張二戰遺珍甚少出現於拍賣會上，這亦是敝司僅第二次提供此版式的例子。正背面都帶有代表發行地仰光的「R」字。Gubbay簽署屬最晚的簽署款式。票面上帶有曾被修補的紙孔和黃點。

Starting Bid: \$1,500



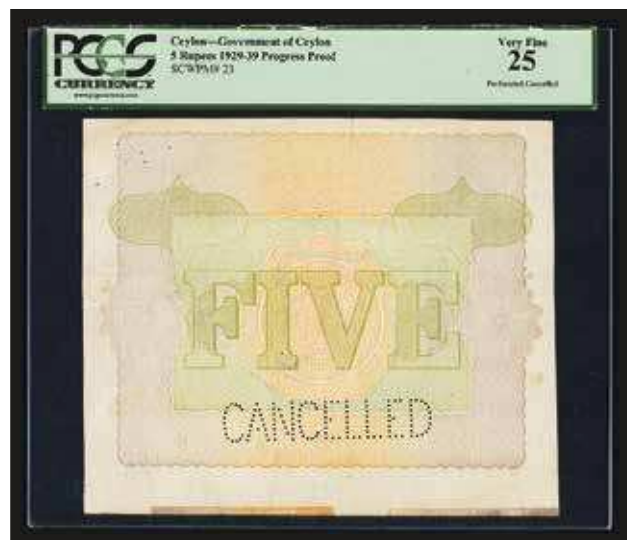
23005 Burma Reserve Bank of India 100 Rupees ND (1939) Pick 6 Jhun2A.2.3.D.1 PMG Very Fine 30.

A handsome large format note, issued and released specifically for Burma. Beautiful, unique designs along with King George VI's portrait contribute to this note's popularity. There are only three prefixes for this infrequently seen type. An annotation is mentioned by the grading company.

1939年印度儲備銀行100盧比，緬甸地名。PMG Very Fine 30。

這張悅目華美的大幅面鈔票專為緬甸發行，其設計獨特，印有英皇佐治六世肖像，深受青睞。這款稀罕的盧比僅有三個字軌。評級公司提到票面上帶有一處批注。

Starting Bid: \$600



23006 Ceylon Government of Ceylon 5 Rupees ND (1925-28) Pick 22 PCGS Very Fine 25.

Printer Thomas de la Rue introduced an elephant vignette on the back of Ceylonese notes beginning in 1925. This large format 5 Rupees is from the 1925 to 1928 series, and it is scarce in all formats. The first few layers of design elements are seen on this curious Progressive Proof, also known as a Printer Remnant. It is perforated cancelled, and shows signs of use, as evidence by the folds and pinholes. Please note that PCGS misattributes the Pick number and date range on the holder.

1925-28年錫蘭政府5盧比。PCGS Very Fine 25。德納羅自1925年起在錫蘭鈔票背面印上大象圖案。這張幅面巨大的5盧比出自1925至1928年的發行系列，不論形式都難得一遇。在這張由印刷商遺留下來、趣味十足的逐步試樣票上，可見初步不同層次的設計元素。此鈔帶有注銷孔，並從折痕和針孔可見有使用痕跡。請注意PCGS錯誤標注了此鈔的Pick編號和日期。

Starting Bid: \$750



23008 Ceylon Government of Ceylon 10 Rupees 1.6.1926 Pick 24 PMG Very Fine 30.

One of only five examples listed on the *PMG Population Report*, this note has great eye appeal and is wonderfully presentable. Large in size, and features a lovely vignette of an elephant on the back.

1926年錫蘭政府10盧比。PMG Very Fine 30。此鈔在PMG數量報告中僅見五例，外觀賞心悅目、華美得體。其幅面巨大，背面的大象圖案漂亮精美。

Starting Bid: \$750



23007 Ceylon Government of Ceylon 10 Rupees 1.12.1925 Pick 24 PMG Very Fine 30.

This will be the first of three examples offered in today's sale of this scarce variety, all issued on different dates. Interestingly, issuances for Ceylon were devoid of Monarch portraits until King George VI. A lovely note worth serious consideration.

1925年錫蘭政府10盧比。PMG Very Fine 30。這款10盧比珍貴稀罕，為是日開拍的三例中的日期最早者。有趣的是，錫蘭鈔票在英皇佐治六世之前都沒有印上君主肖像。這張令人愛不釋手的鈔票實在值得多加考慮購入。

Starting Bid: \$750



23009 Ceylon Government of Ceylon 10 Rupees 1.9.1928 Pick 24 PMG Very Fine 25.

The last example offered in today's sale of this variety, and bears the last date before the smaller 10 Rupees was introduced in 1929. Tough in any grade. Rust and small holes are mentioned.

1928年錫蘭政府10盧比。PMG Very Fine 25。這款10盧比是幅面較小的1929年10盧比問世前的最晚一款版式，不論評分都相當少見。票面帶有鏽痕和小孔。

Starting Bid: \$500

23010 Ceylon Central Bank of Ceylon 50; 100 (2) Rupees 12.5.1954; 16.10.1954 (2) Pick 52; 53a (2) Three Examples **PMG Very Fine 30 (2); Very Fine 25.**

A group of three Very Fine examples bearing the portrait of the late Queen Elizabeth II. This family of banknotes for Ceylon has become elusive in any grade. Stains are mentioned for Pick 52. (Total: 3 notes)

1954年錫蘭中央銀行50、100盧比，一組三張。PMG Very Fine 30 (2張) ; Very Fine 25。

此項拍品包含三張印有伊利沙白二世肖像的鈔票，並均獲評Very Fine分數。這組錫蘭鈔票不論評分都惹人垂涎。Pick 52帶有黃點。

Starting Bid: \$500



23011 Ceylon Central Bank of Ceylon 100 Rupees 3.6.1952 Pick 53a Two Consecutive Examples **PMG Choice About Unc 58; About Uncirculated 53.**

A Highest denomination consecutive pair of the series, and a popular Queen Elizabeth II banknote. Featuring the first date of the series, this example is in unusually decent grade. Seldom offered so choice, and widely sought after in this grade. All details are clearly visible thanks to vivid inking and clean paper. Much better than average for this beautiful type. (Total: 2 notes)

1952年錫蘭中央銀行100盧比，兩張連號。PMG About Uncirculated 53 ; Choice About Unc 58。

這對連號鈔票屬該發行系列的最高面額，並印有深得人心的伊利沙白二世肖像。這對鈔票出自最早的日期，甚少見於評分上乘的例子。所有細節的清晰豐富，墨印鮮明深峻，紙質亮麗，品相遠超尋常。

Starting Bid: \$1,000

23012 Ceylon Central Bank of Ceylon 1; 2; 5; 10; 50; 100 Rupee/s (1956-63) Pick 56acts; 57acts; 58cts; 59cts; 60cts; 61cts Six Color Trial Specimen **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ (3); Superb Gem Unc 67 EPQ (2).**

An attractive family of Color Trial Specimen for the 1956 issue. Graded in top tier grade, with all examples cancelled with either one or two punch holes. (Total: 6 notes)

1956-63年錫蘭中央銀行1、2、5、10、50及100盧比試色樣票，一組六張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ (3張) ; Superb Gem Unc 67 EPQ (2張)。

這組別具魅力的試色票是為1956年發行系列而印製，評分優秀上乘，每張都帶有一至兩處注銷孔。

Starting Bid: \$1,500

23013 Ceylon Central Bank of Ceylon Group Lot of 11 Front and Back Archival Photographs PMG Graded.

The following items are included in this lot:

- 1 Rupee ND Pick UNL Archival Photograph **PMG Choice Uncirculated 63;**
- 2 Rupees ND Pick UNL Front Archival Photograph **PMG Choice About Unc 58;**
- 2 Rupees ND Pick UNL Back Archival Photograph **PMG Choice Uncirculated 63;**
- 5 Rupees 1951 Pick UNL Front Archival Photograph **PMG Choice Uncirculated 63;**
- 5 Rupees ND Pick UNL Back Archival Photograph **PMG Choice Uncirculated 63;**
- 10 Rupees 1951 Pick UNL Front Archival Photograph **PMG Choice About Unc 58;**
- 10 Rupees ND Pick UNL Back Archival Photograph **PMG Choice About Unc 58;**
- 50 Rupees 1951 Pick UNL Front Archival Photograph **PMG Choice Uncirculated 63;**
- 50 Rupees ND Pick UNL Back Archival Photograph **PMG Choice Uncirculated 63;**
- 100 Rupees 1951 Pick UNL Front Archival Photograph **PMG Choice Uncirculated 63;**
- 100 Rupees 1951 Pick UNL Back Archival Photograph **PMG Choice Uncirculated 63.** (Total: 11 notes)

綜合不同年份錫蘭中央銀行，正面及背面官方設計稿存檔照片，一組十一張。PMG評級。

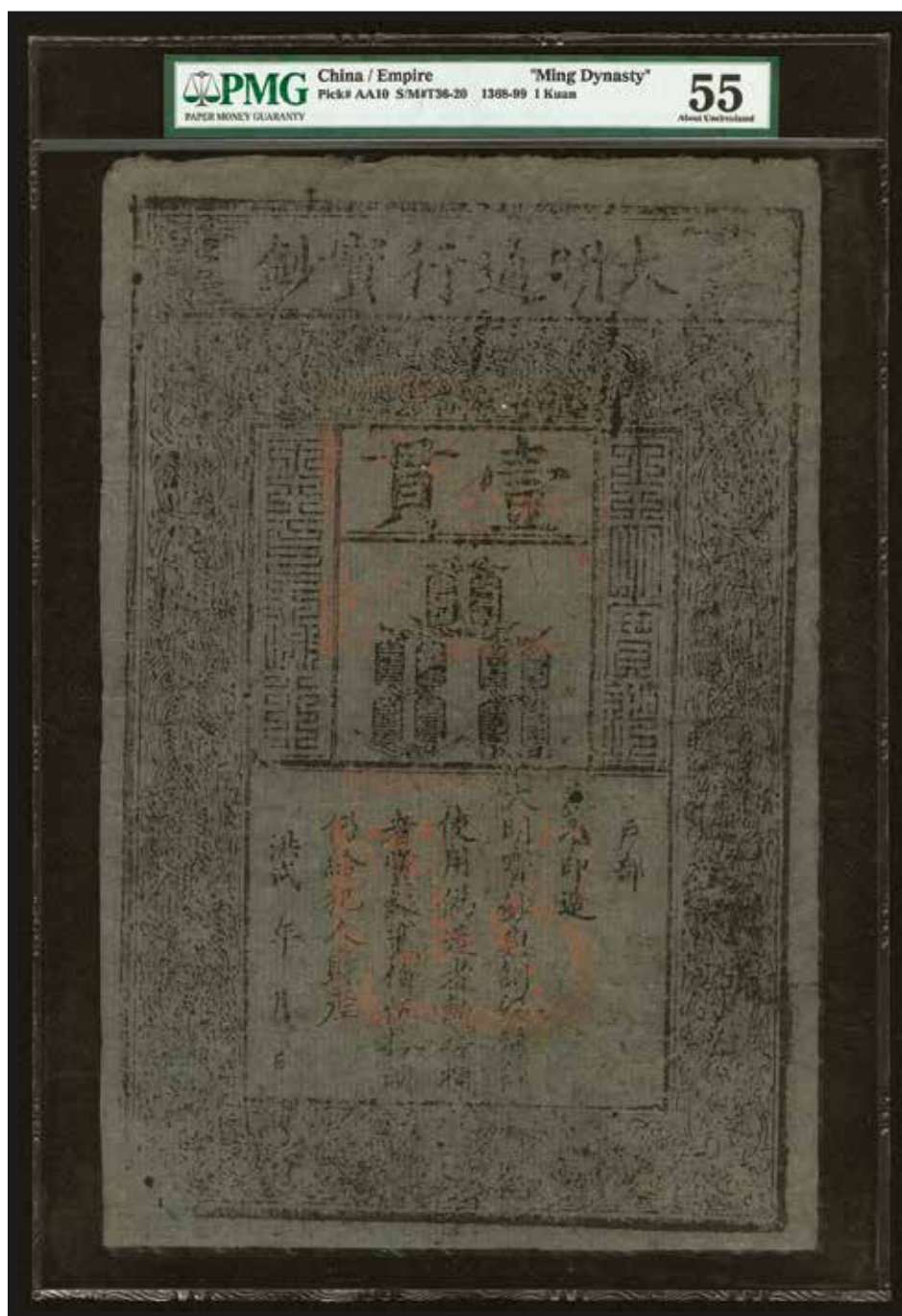
此項拍品包含以下內容：

- 1) 1盧比官方設計稿存檔照片。PMG Choice Uncirculated 63。
- 2) 2盧比正面官方設計稿存檔照片。PMG Choice About Unc 58。
- 3) 2盧比背面官方設計稿存檔照片。PMG Choice Uncirculated 63。
- 4) 1951年5盧比正面官方設計稿存檔照片。PMG Choice Uncirculated 63。
- 5) 5盧比背面官方設計稿存檔照片。PMG Choice Uncirculated 63。
- 6) 1951年10盧比正面官方設計稿存檔照片。PMG Choice About Unc 58。
- 7) 10盧比正面官方設計稿存檔照片。PMG Choice About Unc 58。
- 8) 1951年50盧比正面官方設計稿存檔照片。PMG Choice Uncirculated 63。
- 9) 50盧比背面官方設計稿存檔照片。PMG Choice Uncirculated 63。
- 10) 1951年100盧比正面官方設計稿存檔照片。PMG Choice Uncirculated 63。
- 11) 1951年100盧比背面官方設計稿存檔照片。PMG Choice Uncirculated 63。

Starting Bid: \$600

Desirable Ming Dynasty Note

令人垂涎的大明寶鈔

**23014 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 55.**

The mulberry and charcoal notes from the 14th century Ming Dynasty are iconic in the world of paper money. The sheer size and age of this note are remarkable characteristics, and are compliment by intricate design details on both sides. A small tear is mentioned for accuracy, which is not a deterrent to the overall appearance. Scarce in this outstanding grade. A note worthy of a museum.

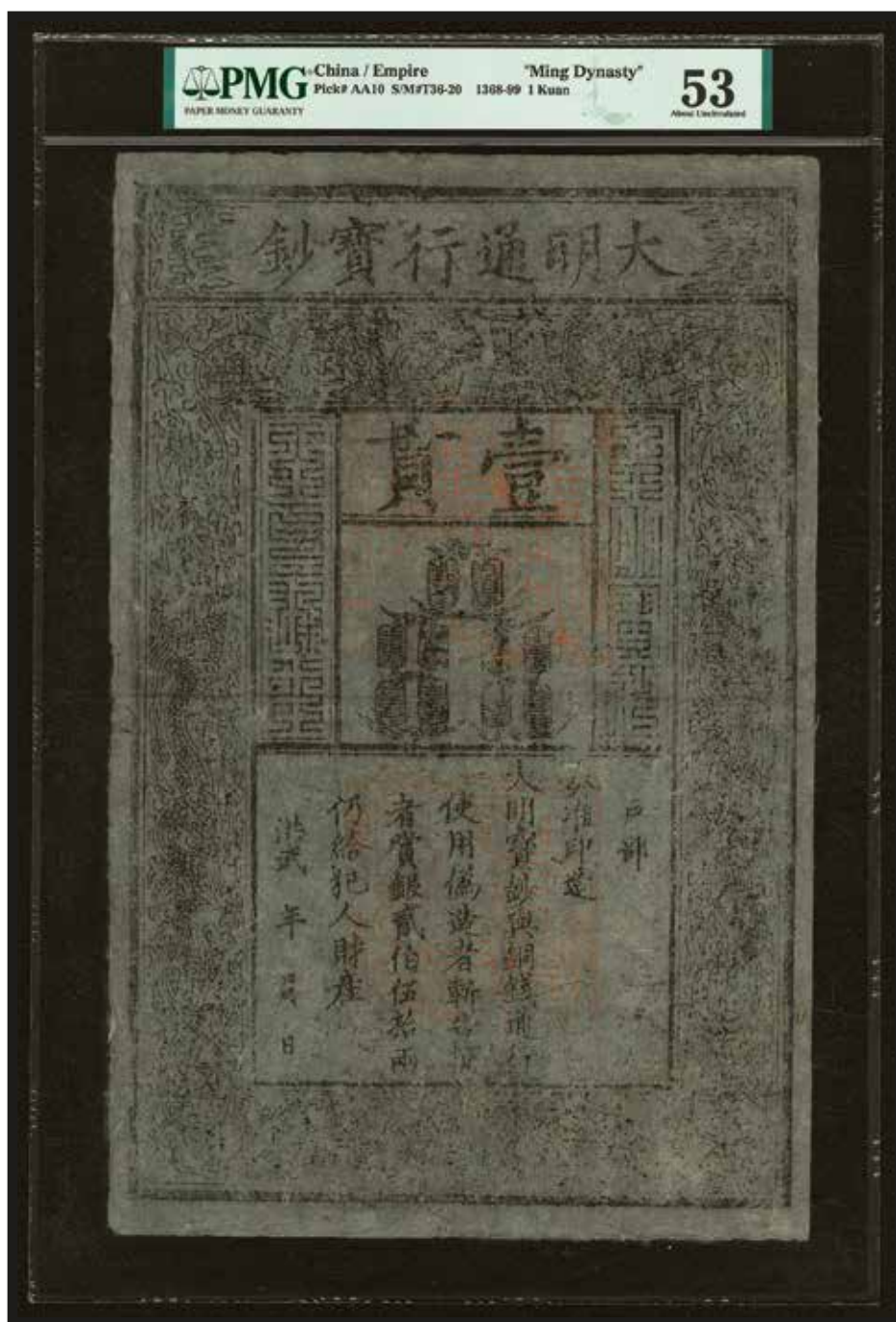
洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 55。

這張十四世紀大明寶鈔以木炭和桑皮紙作材料，在云云世界紙幣中獨樹一幟。其幅面巨大，歷史悠久，可謂別樹一幟，正背面的設計亦見匠心之獨運。票面帶有一處小裂口，但無礙整體外觀。此等上佳評分優秀突出，屬博物館級別的藏品。

Starting Bid: \$5,000

Well Preserved and High Grade

保存完好的高評分大明寶鈔



23015 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 53.

Any Ming Dynasty Kuan note is an exciting numismatic item, especially in a high grade. This outstanding example grades About Uncirculated, with problem-free surfaces. All charcoal details are still visible atop the mulberry paper. A remarkable offering for our hobby and a note that is always met with spirited bidding.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 53。

大明通行寶鈔向來是令廣大收藏家雀躍不已的珍品，尤其是具備優秀評分者。這張出類拔萃的例子獲評近未流通品相。所有木炭色調的細節在桑皮紙一覽無遺。是次開拍機會萬眾矚目，每次亮相都將迎來熾熱的競投。

Starting Bid: \$4,000



23016 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Extremely Fine 45.

The 1 Kuan of the Ming Dynasty oozes with character. Intricate details grace the face side of the note from top to bottom. The back also has its fair share of charcoal designs. Some circulation is present, but there are no netting distractions present. This note is over 600 years old and is extremely impressive as such. An always popular offering.

洪武年(1368-99)大明通行寶鈔壹貫。PMG Choice Extremely Fine 45。這張大明通行寶鈔壹貫別具個性，正面的每一方寸都呈現著精巧豐富的細節，背面的炭灰色設計亦表露無遺。雖然票面帶有若干流通痕跡，但並無礙眼的對折痕。此鈔面世超過六百年，這般外觀足以令人留下深刻印象，無疑是歷久常新的一品。

Starting Bid: \$2,500



23017 China Ta Ch'ing Pao Ch'ao 1000 Cash 1854 (Yr. 4) Pick A2b S/M#T6-11 PMG Very Fine 30.

A lightly handled example of this elusive denomination. Deep overprints, defined details, and bright paper highlight this Year 4 issue. The typical spindle holes are noted on this example.

咸豐肆年(1854)大清寶鈔壹千文。PMG Very Fine 30。此例觸痕輕淡，魅力非凡。此鈔出自咸豐肆年，加蓋清晰鮮明，細節纖毫畢現，紙質亮麗乾淨，並帶有常見的紙打孔。

Starting Bid: \$750



23018 China Ta Ch'ing Pao Ch'ao 1000 Cash 1854 (Yr. 4) Pick A2b S/M#T6-11 PMG Very Fine 20.

A scarcer Pick number and Year 4 date, which should see spirited bidding. This handsome, large format sized offering which has good eye appeal considering its age and size. Holes are mentioned by the third party grading for accuracy.

咸豐肆年 (1854) 大清寶鈔壹千文。PMG Very Fine 20。
這個Pick編號的版式和咸豐肆年的日期頗為稀罕，每每都能引起激烈競投。此鈔幅面巨大、得體美觀。以其年份和尺寸而言，外觀算是相當出色。第三方評級公司提到票面帶有孔洞。

Starting Bid: \$600



23020 China Ta Ch'ing Pao Ch'ao 1000 Cash 1858 (Yr. 8) Pick A2f S/M#T6-50 PMG Very Fine 20.

A colorful and grandly sized Year 8 issue that has been well preserved and retains all original details. The variety of ink, from stamps to manuscript, adds to the unique character of this 19th century type. Spindle holes are mentioned for accuracy.

咸豐捌年 (1858) 大清寶鈔壹千文。PMG Very Fine 20。
這張咸豐捌年大清寶鈔色澤亮麗，幅面巨大，保存得宜，所有細節一目了然。從蓋章到手寫批注，墨印款式豐富多樣，為這張十九世紀珍鈔添上幾分個性。票面帶有紙杆孔。

Starting Bid: \$500



23019 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PCGS Choice About New 58.

Vivid colors and design are easily seen on this charming example. A beautiful 19th century offering that has the benefit of only light circulation and a comment free third party holder.

咸豐柒年 (1857) 大清寶鈔壹千文。PCGS Choice About New 58。
此例鮮明躍動的色調和設計一目了然。這張悅目華美的十九世紀鈔票僅帶有輕微流通痕跡，第三方評級公司的封套並無特別批注。

Starting Bid: \$1,000



23021 **China Ta Ch'ing Pao Ch'ao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PMG About Uncirculated 55.**

A desirable Year 9 date is seen on this large, vertical note. Bold inks and great centering are seen along with only minimal signs of circulation or handling. A spindle hole at issue and some stains are mentioned for accuracy.

咸豐玖年 (1859) 大清寶鈔貳千文。PMG About Uncirculated 55。
這張幅面巨大的直幅鈔票印有引人入勝的咸豐玖年日期。此鈔墨印鮮明深峻，印刷置中，流通痕跡微不足道。票面帶有發行時的原裝紙杆孔及若干黃點。

Starting Bid: \$750



23022 **China Ta Ch'ing Pao Ch'ao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PCGS Apparent About New 53.**

The 19th Century Ta Ch'ing Cash notes are always popular and desirable. This example is slabbed horizontally, and all design elements are visible. Stains are present on both sides, but it does not obscure any of the design elements. Scarce in any grade and desirable.

咸豐玖年 (1859) 大清寶鈔貳千文。PCGS Apparent About New 53。
這張十九世紀大清寶鈔向來深得人心，別具魅力。此鈔以橫幅封裝，所有設計元素一覽無遺。正背面都帶有黃點，但無損任何設計元素。此鈔不論評分都相當珍罕，吸引力非同凡響。

Starting Bid: \$500



23023 **China Ta Ch'ing Pao Ch'ao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PCGS Extremely Fine 40.**

A scarce, later date is seen on this large format 2000 Cash. A spindle hole at issue, and a small edge split is mentioned for accuracy.

咸豐玖年 (1859) 大清寶鈔貳千文。PCGS Extremely Fine 40。
這張幅面巨大的貳千文珍罕少見，日期較晚，帶有發行時的原裝紙杆孔及一處邊角裂口。

Starting Bid: \$750



23024 China Ta Ch'ing Pao Ch'ao 10,000 Cash 1857 (Yr. 7) Pick A6a S/M#T6-44 PMG Very Fine 25.

A scarcer large denomination note from the Qing Dynasty issues. This year 7 example is visually appealing and in a comment free holder.

咸豐柒年 (1857) 大清寶鈔拾千文。PMG Very Fine 25。
這張咸豐柒年大清寶鈔面額高昂，珍稀少有。外觀賞心悅目，從封套中可見並無重大瑕疵。

Starting Bid: \$1,500



23026 China Board of Revenue 1 Tael 1853 (Yr.3) Pick A9a S/M#H176-1 PMG Very Fine 25.

Deep inks are present on this well preserved circulated year 3 example from the Board of Reserve Official Notes issue. Third party grading company mentions spindle holes at issue, which are typical for this time era.

咸豐三年 (1853) 戶部官票壹兩。PMG Very Fine 25。
這張咸豐三年戶部官票，曾歷流通，但保存得宜，墨色深峻。第三方評級公司提到票面上帶有發行時原裝紙杆孔，在當時的鈔票上十分常見。

Starting Bid: \$1,500

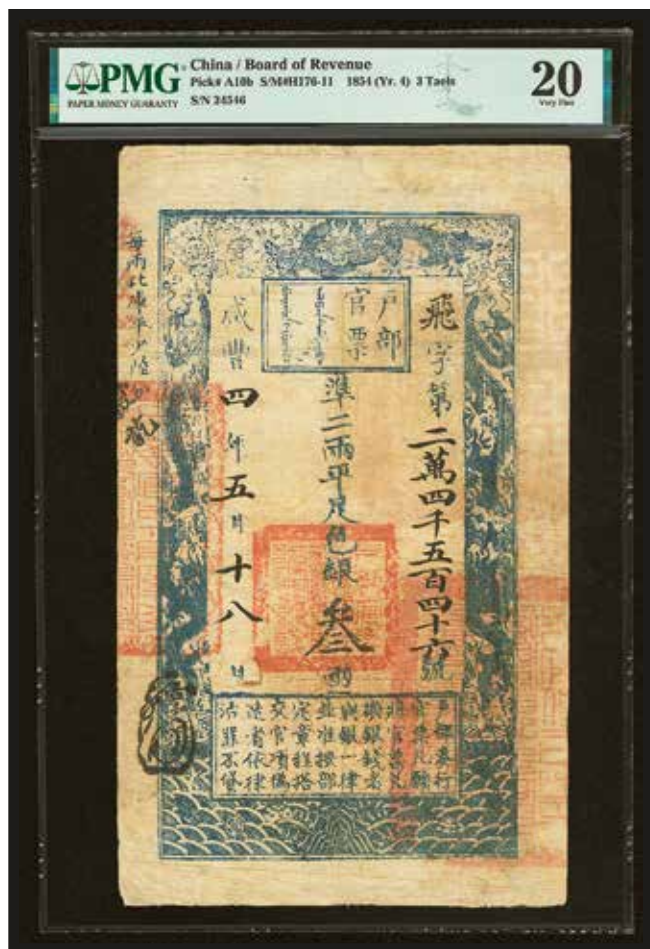


23025 China Ta Ch'ing Pao Ch'ao 50,000 Cash 1857 (Yr. 7) Pick A7a S/M#T6-45 PCGS Apparent Very Fine 30.

A rare and surviving example of the 50,000 Cash denomination from the Year 7 issue. Although minor edge damage and minor stains are noted, this note still presents very well with all original details remaining.

咸豐柒年 (1857) 大清寶鈔伍拾千文。PCGS Apparent Very Fine 30。
這張難得一遇的伍拾千文問世於咸豐柒年。雖然邊角輕微受損，並帶有輕微黃點，但此鈔仍相當得體，所有細節纖毫畢現。

Starting Bid: \$2,000



23027 China Board of Revenue 3 Taels 1854 (Yr. 4) Pick A10b S/M#H176-11 PMG Very Fine 20.

Tael denominated notes from the 1850s series are scarcer than those expressed as "Cash". A spindle hole at issue is seen, along with a plethora of manuscript notations, which add character to this historic 19th century type. Third party grading company mentions previous mounting and annotations that do very little to detract the overall appearance of this fantastic vertical note.

咸豐肆年 (1854) 戶部官票參兩, PMG Very Fine 20。

出自1850年發行系列, 以「兩」作單位的戶部官票遠比後來以「文」作單位的版票稀罕。票面上帶有紙杆孔, 伴以一系列手寫批注, 大大增添了這張歷史悠久的十九世紀珍鈔的個性。第三方評級公司提到此鈔帶有粘痕和批注, 但並不妨礙這張引人入勝的直幅鈔票的整體外觀。

Starting Bid: \$2,500



23028 China Board of Revenue 5 Taels 1855 (Yr. 5) Pick A11c S/M#H176-22 PMG Very Fine 25.

This series was introduced to supplement the cash-denominated notes as treasury coffers fell dangerously low due to internal rebellions and foreign incursions during Emperor Xianfeng's reign. PMG mentions minor repairs and staining for accuracy. A mere eight examples have been registered in the *PMG Population Report* reflecting the rarity of this note.

咸豐五年 (1855) 戶部官票伍兩, PMG Very Fine 25。

咸豐年間, 中國內憂外患不斷, 導致國庫空虛。以銀兩作單位的戶部官票與以銅錢作單位的大清寶鈔應運而生。PMG提到此鈔帶有少量修補痕跡及黃點。這款戶部官票在PMG數量報告中僅有八例記錄, 可以一窺其珍罕程度。

Starting Bid: \$2,500



23029 China General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15br Remainder PMG Uncirculated 60 Net.
Compelling color and facing dragons enhance this scarce Remainder. Banknotes of this issuer are rarely seen today, as they printed during the Qing Dynasty. Perforated and stamped cancellations are mentioned on this Remainder. Although rust damage is mentioned there are only nineteen examples graded in the *PMG Population Report*.

1909年交通銀行伍圓庫存票，廣東地名。PMG Uncirculated 60 Net。
這張珍罕少見的庫存票展示了精巧的色調和對目而視的兩條飛龍。出自這張發行商的鈔票問世於清朝，在今天少有一遇。這張庫存票帶有注銷孔和注銷蓋章。雖然票面帶有鏽痕，但畢竟PMG數量報告中的例子也不過十九枚。

Starting Bid: \$750



23030 China Imperial Chinese Railways, Shanghai 1 Dollar 2.1.1899 Pick A59 S/M#S13-1 PMG Very Fine 30.
A visually pleasing note featuring charming depiction of a train exiting a fortress on the front, while a scenic vignette of a train crossing a bridge adorns the back. There are only nineteen examples registered in the *PMG Population Report*, denoting the scarcity of this variety. Previous mounting and annotations are noted on this example.

1899年山海關內外鐵路局壹圓，上海地名。PMG Very Fine 30。
這張外觀迷人的鈔票於正面印有火車緩緩駛出關外的漂亮圖案，而背面火車橫越大橋的情景亦甚為突出。此鈔於PMG數量報告中僅有十九枚，其珍稀程度可見一斑。此例帶有粘痕和批注。

Starting Bid: \$500



23031 China Ningpo Commercial Bank, Limited, Shanghai 1 Dollar 22.1.1909 Pick A61Aa S/M#S107-1 PMG Very Fine 25.

The Ningpo Commercial Bank issued only one banknote series during China's final Imperial Era. This outstanding example is the initial denomination of the series, and it was issued through the bank's Shanghai branch. Minor rust and a small notation are mentioned for accuracy. The first we have offered, and at the time of cataloging, this banknote is the first and only example graded by PMG.

宣統元年(1909)上海四明銀行壹圓，上海地名。PMG Very Fine 25。
四明銀行在清朝末年僅發行過一套鈔票。這張出類拔萃的例子便是該發行系列的最小面額，於上海分行發行。票面帶有小量鏽痕和小幅批注。敝司首次提供此鈔。截至編目時，此鈔是PMG所曾評分的唯一一例。

Starting Bid: \$2,000



23032 China Ta Ch'ing Government Bank, Kaifong 10 Dollars 1.9.1906 (ND 1910) Pick A71r S/M#T10-3c Remainder PMG Extremely Fine 40.

An splendid Government issue that was prepared right before the end of the Empire era. The original note was printed to be issued through Tientsin, but this example has been overprinted for issuance in Kaifong. This scarce note is technically a Remainder, as it is void of signatures.

光緒三十二年(1906)大清戶部銀行兌換券拾圓庫存票，天津改作開封地名。PMG Extremely Fine 40。
這張瑰麗得體的大清戶部銀行鈔票於清朝末年前夕印製，本來計劃於天津發行，但被加蓋改作開封地名。這張珍鈔由於欠缺簽署，所以被視為庫存票。

Starting Bid: \$1,250

Scarce 1909 Specimen in High Grade

稀罕的1909年高評分樣票



23033 China Ta Ch'Ing Government Bank 1 Dollar 1.10.1909 Pick A76s S/M#T10-30 Specimen PMG Gem Uncirculated 65 EPQ.

A simply beautiful design is seen on this rare note from the final years of the Chinese Empire era. To date, this note is only known in Specimen or Proof format. Original Uncirculated paper graces both sides, along with bright colors and clean margins. Two hole punched cancellations and red over-prints are mentioned for accuracy. A rare and pleasing type, especially so in this high grade with the "exceptional paper quality" designation.

1909年大清銀行兌換券壹圓樣票。PMG Gem Uncirculated 65 EPQ。

這張罕見稀有的珍鈔問世於清朝末年，目前只知道樣票及試樣票存世。簇新的原裝紙質在正背面顯而易見，色澤亮麗，邊緣光潔。票面帶有兩處注銷孔及紅色加蓋。這款樣票悅目迷人，評分優秀並獲評「EPQ」更是卓絕不凡。

Reserve: \$8,000



23034 China Ta Ch'Ing Government Bank 1 Dollar 1.10.1909 Pick A76s S/M#T10-30 Specimen PMG Choice Uncirculated 64.

A well preserved and high grade Specimen from the scarce 1909 dated series. Selvage is present on this example which includes a date marking of "Aug 31 1911" and archival stamps. Two POCs are present in the lower signature block area as typical with American Banknote Company printed Specimen and Proofs.

1909年大清銀行兌換券壹圓樣票。PMG Choice Uncirculated 64。這張保存得宜的高評分樣票出自珍罕難求的1909年發行系列。此例帶有紙邊，並帶有1911年8月31日的日期蓋章及庫存蓋章。下方簽署的位置帶有兩處注銷孔，為美鈔公司的樣票和印樣票的常見特徵。

Starting Bid: \$1,500



23035 China Ta Ch'Ing Government Bank 5 Dollars 1.10.1909 Pick A77s S/M#T10-31 Specimen PMG Choice Uncirculated 64.

A gorgeous American Banknote Company printed Specimen from this early government series. Beautifully designed with Li Hung Chan's portrait at left and a gazebo at right. PMG mentions the included selvage, which has the typical date stamp and printer's markings. Two POCs are noted.

1909年大清銀行兌換券伍圓樣票。PMG Choice Uncirculated 64。這張由美鈔公司印製的早期政府樣票瑰麗堂皇，左方的李鴻章肖像設計精美，右方則是一處涼亭。PMG提到此鈔帶有紙邊，並帶有常見的日期蓋章及印刷商批注。票面帶有兩處注銷孔。

Starting Bid: \$1,500



23036 China Ta Ch'Ing Government Bank 10 Dollars 1.10.1909 Pick A78s S/M#T10-32 Specimen PMG Choice Uncirculated 64.

A beautiful Specimen created by the American Bank Note Company. Eye appeal is excellent, especially with the color palette that was used for this design, which features the portrait of Marquis Li Hongzhang, who held many important positions in the Qing court. Previous mounting is noted, but overall a great representation of this timeframe.

1909年大清銀行兌換券拾圓樣票。PMG Choice Uncirculated 64。這張迷人美觀的樣票由美鈔公司印製。外觀賞心悅目，用色華麗，印有清廷重臣李鴻章肖像。票面帶有粘痕，但以一張上百年歷史的珍鈔而言仍相當出色。

Starting Bid: \$1,500



23037 China Agricultural & Industrial Bank of China 5 Yuan 1932 Pick A110s2 S/M#C287-41 Specimen PMG Superb Gem Unc 67 EPQ.

This pretty Specimen represents a scarce type that is rarely seen in any format. At the time of cataloging, this Specimen is tied for the finest grade in the *PMG Population Report*. Hole punched cancellations are mentioned for accuracy, although this is the norm. We have only offered this denomination in Specimen format once in the past.

民國二十一年（1932）中國農工銀行伍圓樣票。PMG Superb Gem Unc 67 EPQ。

這張悅目得體的樣票屬稀罕品種，不論形式都難得一見。截至編目時，這張樣票的評分位列PMG數量報告榜首。票面帶有意料之內的注銷孔。敝司只曾經手拍賣過這款樣票一次。

Starting Bid: \$1,500



23038 **China** China & South Sea Bank, Limited 1 Yuan 1.10.1921 Pick A121s S/M#C295-1 Specimen **PMG Gem Uncirculated 66 EPQ.**

Banknotes and their Specimen from this issuer are very popular and most are scarce today. This 1 Yuan is incredibly fresh and original, and it happens to be popular in this format. As a Specimen, this note is seen with red overprints, hole punched cancellations, and solid zero serial numbers. We have not offered this type in Specimen format since 2016.

民國十年（1921）中南銀行壹圓樣票。PMG Gem Uncirculated 66 EPQ。出自中南銀行的流通鈔票和樣票在今天都成了深受欢迎的稀罕珍品。這張壹圓簇新如初，令人難以置信，而樣票形式更是廣受青睞。此鈔帶有紅色加蓋、注銷孔和全零序號。敝司自2016年起未曾提供過此鈔的樣票例子。

Starting Bid: \$500



23039 **China** China & South Sea Bank, Limited 5 Yuan 1.10.1921 Pick A122s S/M#C295-2 Specimen **PMG Gem Uncirculated 66 EPQ.**

Complete originality and fresh paper elevate this scarce and desirable Specimen. Notice the even margins, bright colors, and hole punched and stamped cancellations.

民國十年（1921）中南銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。這張珍罕誘人的樣票外觀原初，紙質光潔。其寬闊紙邊、亮麗色調、注銷孔和注銷蓋章都甚為矚目。

Starting Bid: \$400



23040 **China** Sin Chun Bank, Shanghai 1 Dollar 1908 Pick UNL Remainder **PCGS Superb Gem New 67PPQ.**

Simply beautiful designs are present on this desirable and rarely seen Remainder. Prepared for one of China's earliest private banks, this note is absolutely stunning. As a Remainder, there are no serial numbers or signatures on this note, but that allows for easy viewing of all design elements. This Empire-era bank prepared this note for issue around 1908, but as the Empire fell only a few years later, and in 1912 they closed the doors, which prompted the majority of notes being redeemed at that time.

1908年華商上海信成銀行壹元庫存票。PCGS Superb Gem New 67PPQ。這張庫存票珍貴難得，別具魅力，設計漂亮悅目。信成銀行是中國最早的私人銀行之一，此鈔可謂令人眼前一亮。由於是庫存票，故沒有序號和簽署，但所有設計元素都一目了然。這家清朝銀行於1908年左右印製此鈔。但隨著清朝於數年後便宣告倒台，這家銀行亦在1912年結業，使得大部分鈔票都被注銷。

Starting Bid: \$7,500



23041 **China** Chung Hwa Republic 10 Dollars ND (ca. 1896) Pick UNL **PMG About Uncirculated 55.**

An interesting 19th century type, and widely collected today due to its historical significance. These notes have printed signatures of Li Kung-hsia and Sun Yat-sen, and were backed by gold to raise funds for the impending revolution. The desired audience for this series was wealthy Chinese on the mainland, as well as in North America. All details are bright and clear on this mildly circulated example.

約1896年中華民國金幣壹十圓。PMG About Uncirculated 55。這張十九世紀鈔票趣味十足，歷史意義舉足輕重，在今天收藏者眾。這批鈔票印有李公俠及孫中山簽署，並以黃金作抵押，以為革命軍籌措軍費，目標受眾為中國大陸的富人及北美華僑。此鈔帶有若干流通痕跡，細節依然亮麗清晰。

Starting Bid: \$1,750

Extremely Rare 5 Dollars from 1913

極罕1913年通商銀行伍元



23042 China Commercial Bank of China 5 Dollars 16.2.1904 (ND 1913) Pick A133B S/M#C293 PMG Very Fine 20.

The Commercial Bank of China issued its first banknotes series in 1913. The three denominations were all overprinted atop banknotes issued by the Imperial Bank of China. At the time of cataloging, this example is one of only three graded by PMG, and no examples of this type have been auctioned publicly according to traceable auction records. An important offering and an extremely rare type in issued format. Not to be missed.

1904年(1913年)中國通商銀行伍元。PMG Very Fine 20。

中國通商銀行於1913年發行首批鈔票。三個面額均是由英文為「Imperial Bank of China」的鈔票加蓋改作而成。截至編目時，此例在PMG數量報告中僅有三例的評分記錄，而且在過往的公開拍賣記錄中無影無蹤。是次入手機會相當難得，流通鈔票的例子可遇不可求，萬勿錯過。

Starting Bid: \$3,500



23043 China Commercial Bank of China, Shanghai 1 Dollar 1929 Pick 13 S/M#C293-62 PMG Choice About Unc 58 EPQ.

A breathtaking image of Confucius is portrayed at front on this beautiful banknote. Interestingly, the 1929 1 Dollar from the Commercial Bank of China was printed with four color schemes. This deep blue and greenish note is scarcer than the most common, greenish and brown variety.

民國十八年 (1929) 中國通商銀行壹圓，上海地名。PMG Choice About Unc 58 EPQ。

這張精美悅目的鈔票於正面印有孔子像。有趣的是，1929年中國通商銀行壹圓共有四款色調，這張深藍綠色的版別比常見的綠棕色版別珍罕得多。

Starting Bid: \$750



23044 China Commercial Bank of China, Shanghai 1 Dollar 1929 Pick 13 S/M#C293-62 PMG Choice About Unc 58 EPQ.

Just a trace of circulation is present on this outstanding note from the Commercial Bank of China. Most extant examples are extensively circulated with netting issues, which makes this note significantly better than average. Rare in this grade and quite pretty.

民國十八年 (1929) 中國通商銀行壹圓，上海地名。PMG Choice About Unc 58 EPQ。

這張中國通商銀行鈔票僅見一絲流通痕跡。大多數存世例子都流通多時，並帶有嚴重折痕，顯得此例鶴立雞群，品相出眾。此等評分難得一遇，外觀頗為悅目。

Starting Bid: \$750



23045 China Bank of China, Kwangtung 1 Dollar 1.6.1912 Pick 25k1 S/M#C294-30k PMG Choice Fine 15.

A nice example from the 1912 issue with the Kwangtung overprint. Also noted is the obligation clause in English text on the back bottom margin which reads "N.B. Payable in subsidiary (silver) coins at par." Minor rust is noted for accuracy.

民國元年 (1912) 中國銀行兌換券壹圓，廣東地名。PMG Choice Fine 15。此鈔出自1912年發行系列，印有廣東地名，叫人愛不釋手。背面下方的邊框位置印有英文條款「N.B. Payable in subsidiary (silver) coins at par.」。票面帶有輕微鏽痕。

Starting Bid: \$300



23046 China Bank of China, Canton 10 Dollars 1.6.1912 Pick 27b S/M#C294-32b PMG Choice Very Fine 35.

Impressive deep colors and design elements grace both sides of this rare note issued through Canton. Ink stamps, a few rust spots, and repairs are mentioned for accuracy. A popular type and a note with excellent visual appeal for the type.

民國元年 (1912) 中國銀行兌換券拾圓，廣東地名。PMG Choice Very Fine 35。

這張稀有珍鈔於廣州發行，呈現出令人眼前一亮的鮮明色調和設計元素。票面帶有蓋章、數處鏽點及修補痕跡。這款拾圓向來頗得歡心，其品相更是卓越不凡。

Starting Bid: \$750



23047 China Bank of China 1 Dollar 1.6.1913 Pick 30a S/M#C294-42a PMG Very Fine 20.

A simply beautiful design enhanced by two evenly weighted mandalas. The note is from first official series of the Bank of China, which replaced the Ta-Ching Government Bank after the establishment of the Republic of China. A Canton place of issue is seen on this colorful example. Minor repairs are noted on this example but that does not negate the scarcity of this piece.

民國二年 (1913) 中國銀行兌換券壹圓，廣東地名。PMG Very Fine 20。此鈔設計精美得體，兩旁均稱的曼荼羅錦上添花。在中華民國成立後，中國銀行取大清銀行而代之。此鈔正正出自中國銀行的首個正式發行系列，其用色豐富斑斕，印有廣東地名。票面帶有輕微修補痕跡，但未有影響到此鈔的珍罕程度。

Starting Bid: \$500



23048 China Bank of China 5 Dollars 1.6.1913 Pick 31a S/M#C294-43 Specimen PMG Choice Uncirculated 63.

A stunning Specimen printed by The American Banknote Company. The front is enhanced by a lovely well centered guilloche design, flanked by a portrait of Emperor Huang-ti and vignette of a gazebo. Pastel brown and blue inks, red Specimen overprints and two POCs are also seen. The back is accented by a beautiful landscape of a hillside village. Third party grading company mentions pinholes but they do not seem to detract from the overall beauty of this note.

民國二年 (1913) 中國銀行兌換券伍圓樣票。PMG Choice Uncirculated 63。此樣票驚為天人，由美鈔公司印製。正面置中印有一幅精巧細緻的扭索設計，兩旁分別印有黃帝肖像及一處涼亭，呈現出綠棕和藍色墨印、紅色樣票加蓋及兩處注銷孔。背面則是寫意寧謐的山邊鄉村風光。第三方評級公司帶有針孔，但並未對這張鈔票的華美外觀。

Starting Bid: \$1,500



23049 China Bank of China 20 Dollars 1.6.1913 Pick UNL Font and Back Proofs PMG About Uncirculated 50 (2).

Deep inks and exquisite design elements create a dynamic eye appeal on this lovely Proof set. Both examples are adorned with bold orange inks and backed for rigidity. A sharp portrait of Huang-Ti and vignette of a hillside village grace the front of this rare note. Seldom seen in any format or grade. (Total: 2 notes)

民國二年 (1913) 中國銀行兌換券貳拾圓，正背單面試樣票。PMG About Uncirculated 50 (2張)。

此鈔墨印深峻，設計匠心獨運，為這對賞心悅目的印樣票造就了動感十足的視覺效果。兩張例子都展示了濃筆重墨的橙色墨印，並貼於硬卡上以保護紙質。此鈔不論形式和評分都相當稀罕，正面的黃帝像線條銳利，山邊鄉村風光寧謐寫意。

Starting Bid: \$1,000



23050 **China** Bank of China 1 Yuan 4.10.1914 Pick 33r S/M#C294-50 Remainder PMG Choice Very Fine 35.

A fantastic Remainder featuring a portrait of Yuan Shih-Kai in military uniform. Notice the lack of signatures and missing city of issue on the back. All design elements are clean and bold on this handsome banknote.

民國三年（1914）中國銀行壹圓庫存票。PMG Choice Very Fine 35。
這張卓爾不凡的庫存票印有袁世凱的戎裝肖像，背面沒有簽署及發行地名。
此鈔外觀得體，所有設計元素都鮮明清晰。

Starting Bid: \$1,250



23052 **China** Bank of China 5 Yuan 4.10.1914 Pick 34r S/M#C294-51 Remainder PMG Very Fine 25.

As a Remainder, this banknote is void of signatures and city of issue and was therefore not officially issued. Third party grading company mentions minor repairs and stains for accuracy.

民國三年（1914）中國銀行伍圓庫存票。PMG Very Fine 25。
這張庫存票沒有簽署及發行地名，故未有正式發行。第三方評級公司提到票面帶有修補痕跡和黃點。

Starting Bid: \$1,000



23051 **China** Bank of China 1 Yuan 4.10.1914 Pick 33s Specimen PMG Choice Uncirculated 64.

A rare Specimen bearing the portrait of General Yuan Shikai. In 1914 the Ministry of Finance approved the American Bank Note Company to print this series. While shipping in 1915 the notes sunk in the sea. The general died shortly after that leaving this series unissued and only a scant few obtainable. Holding the third highest grade in the *PMG Population Report* of a mere nine registered. Red Specimen overprints and four POCs are mentioned for accuracy.

民國三年（1914）中國銀行壹圓樣票。PMG Choice Uncirculated 64。
這張珍罕少見的樣票印有袁世凱肖像。在1914年，財政部批准由美鈔公司印製這個發行系列。當成品在1915年運送至中國途中，船隻沉沒而使得該系列的鈔票最終未有發行，可供入手收藏的例子寥寥可數。PMG數量報告中僅有九例記錄。此例帶有紅色樣票加蓋及四處注銷孔。

Starting Bid: \$2,500



23053 **China** Bank of China 10 Yuan 4.10.1914 Pick 35r S/M#C294-52 Remainder PMG Extremely Fine 40.

A handsome and desirable type, seen here in Remainder format, this piece lacks signatures and city of origin. Minor rust is mentioned for accuracy. Emperor Shikai in a military uniform is portrayed at front on this desirable offering.

民國三年（1914）中國銀行拾圓庫存票。PMG Extremely Fine 40。
這款庫存票華美得體，別具魅力，不見簽署及發行地名。票面帶有些微鏽痕。
正面印有袁世凱的戎裝肖像，甚是迷人。

Starting Bid: \$1,250



23054 China Bank of China 1 Dollar 1.7.1915 Pick 37Ds S/M#C294-62 Specimen PMG Superb Gem Unc 67 EPQ.

A gorgeous high grade note, this type is available only in Specimen format. Interestingly, the convertibility clause on this denomination specifies "Small Money," indicating that this paper banknote was exchangeable for 10 silver 10 cent coins. Ultimately, this design and type was unissued. Hole punched cancellations are seen. At the time of cataloging, only 13 examples have been graded in the *PMG Population Report*.

1915年中國銀行小銀元券壹圓樣票。PMG Superb Gem Unc 67 EPQ。此鈔評分頂尖，華美瑰麗，並且只有樣票存世。而有趣的是，票面上的兌換條款稱此鈔為「小銀元券」，並可兌換「小銀元拾角」。然而，這款鈔票最終沒有發行。票面上帶有注銷孔。截至編目時，這款樣票於PMG數量報告中僅有十三例記錄。

Starting Bid: \$3,000



23055 China Bank of China, Shanghai 1 Dollar or Yuan 9.1918 Pick 51s2 S/M#C294-100 Specimen PMG Superb Gem Unc 67 EPQ.

A breathtaking image of The Temple of Heaven is expertly engraved on this modernized Bank of China issue. Red Specimen overprints and two POCs are present on this beautiful piece created for the Shanghai branch.

民國七年 (1918) 中國銀行壹圓樣票，上海地名。PMG Superb Gem Unc 67 EPQ。

這張中國銀行鈔票呈現出精湛雕工，正面的天壇圖案極盡華美，讓人屏息。此鈔悅目漂亮，帶有紅色樣票加蓋及兩處注銷孔，印有上海地名。

Starting Bid: \$500

23056 China Bank of China, Shanghai; Tientsin 5 Dollars or Yuan; 10 Yuan 9.1918 Pick 52ks; 53ps Two Specimen PMG Gem Uncirculated 65 EPQ (2).

Complex scenic vignettes hallmark the front of these Specimen. Red Specimen overprints and two POCs are mentioned for accuracy. Dynamic design elements create a breathtaking appeal on these early noted printed by The American Bank Note Company. (Total: 2 notes)

民國七年 (1918) 中國銀行伍圓、拾圓樣票，前者上海地名，後者天津地名。一組兩張。PMG Gem Uncirculated 65 EPQ (2張)。

這對樣票的正面印有精巧細膩的風景圖案，並帶紅色樣票加蓋及兩處注銷孔。美鈔公司在這批早期鈔票上展示了動感十足的設計元素，美觀得體，令人屏息。

Starting Bid: \$500



23057 China Bank of China, Shanghai 5 Yuan 1926 Pick 66s S/M#C294-160 Specimen PMG Superb Gem Unc 67 EPQ.

Stunning vignettes of the White Dagoba Temple and the Bank of China building grace this Shanghai issue. Red Specimen overprints and two POCs are seen denoting Specimen status. This piece is tied for the highest grade in the *PMG Population Report* enhancing the desirability of this note.

民國十五年 (1926) 中國銀行伍圓樣票，上海地名。PMG Superb Gem Unc 67 EPQ。

這張上海地名樣票印有北海白塔和中國銀行大廈圖案，令人耳目一新。紅色樣票加蓋及兩處注銷孔表明了樣票身份。此鈔之評分目前在PMG數量報告中與其他例子併列榜首，大大提昇了吸引力。

Starting Bid: \$750



23058 China Bank of China, Shanghai 5 Yuan 1926 Pick 66s S/M#C294-160 Specimen PMG Gem Uncirculated 66 EPQ.

The design elements and color schemes of this Bank of China issue are on full display on this pleasing Specimen. Pack fresh originality, Uncirculated paper, and bold colors are all easily seen through the third party holder. Red overprints and hole punched cancellations are mentioned for accuracy.

民國十五年 (1926) 中國銀行伍圓樣票，上海地名。PMG Gem Uncirculated 66 EPQ。

這張賞心悅目的中國銀行樣票呈現出豐富細緻的設計元素和色調。簇新如初的外觀、未流通紙邊和鮮明深峻的顏色，都在第三方評級公司的封套內一覽無遺。票面上帶有紅色加蓋和注銷孔。

Starting Bid: \$500



23059 China 100 Yuan ND (ca. 1927) Pick UNL Front and Back Archival Photograph PMG Holder.

A gorgeous front and back archival photographic proofs of a denomination that was ultimately not issued. Mounted on cardstock and date annotations of "21.12.27" provide a timeframe of when this was produced. This would make an excellent addition to any Chinese collection.

約1927年壹百圓，正面及背面官方設計稿存檔照片。PMG封裝。這對正背面存檔照片雍容華麗，其面額最終沒有發行。兩張都貼於硬卡上，並蓋有日期蓋章「21.12.27」，提示了問世的年份。這對存檔照片足以為任何中國錢幣集藏錦上添花。

Starting Bid: \$1,500



23060 China Bank of China, Tientsin 1 Yuan 3.1935 Pick 76 S/M#C294-201 PMG Superb Gem Unc 67 EPQ.

At the time of cataloging, this pretty 1 Yuan note is tied for the finest grade in the PMG Population Report. Rare in this grade, and impressive as seen with such even margins and original Uncirculated paper.

民國二十四年（1935）中國銀行壹圓，天津地名。PMG Superb Gem Unc 67 EPQ。

截至編目時，這張悅目得體的壹圓評分高居PMG數量報告榜首。此等評分相當少有，邊框均稱，紙質原裝未曾流通，令人驚歎不已。

Starting Bid: \$400

23061 China Bank of China 1; 5; 10 Yuan 1937 Pick 79s; 80s; 81s Three Specimen PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 Net; Choice Uncirculated 64.

Ornate borders encompass an extraordinary engraving of Sun-Ya Sen on the front and a skyscraper on the back of these Specimen. These three examples represent the only three denominations issued for the 1937 series. Third party grading mentions previous mounting on Pick 80s, but that does not seem to diminish the overall presentation of these stimulating notes. *Ex Mr. Isamu Morimoto Collection.* (Total: 3 notes)

民國二十六年（1937）中國銀行壹圓、伍圓、拾圓樣票，一組三張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 Net; Choice Uncirculated 64。

這批樣票於正面印有盛飾邊框，包圍著雕工精巧的孫中山肖像。而背面則是高聳入雲的銀行大廈圖案。這組樣票均出自1937年發行系列。第三方評級公司封套提到Pick 80s帶有粘痕，但並不影響這組令人耳目一新的鈔票外觀。

出自：森本勇先生舊藏

Starting Bid: \$1,250



23062 China Bank of China 1939 Group of 3 PMG Graded Front Proofs.

This lot includes the following notes:

- 1 Yuan 1939 Pick 81Ap1 Front Proof PMG Choice Uncirculated 63, previous mounting;
- 5 Yuan 1939 Pick 81Bp1 Front Proof PMG Choice Uncirculated 63, previous mounting;
- 10 Yuan 1939 Pick 81Cp1 Front Proof PMG Choice Uncirculated 63, previous mounting. (Total: 3 notes)

民國二十八年 (1939) 中國銀行壹圓、伍圓及拾圓正面試樣票，一組三張。PMG評級。

此項拍品包含以下內容：

- 1) 民國二十八年 (1939) 壹圓正面試樣票。帶有粘痕。PMG Choice Uncirculated 63;
- 2) 民國二十八年 (1939) 伍圓正面試樣票。帶有粘痕。PMG Choice Uncirculated 63;
- 3) 民國二十八年 (1939) 拾圓正面試樣票。帶有粘痕。PMG Choice Uncirculated 63.

Starting Bid: \$1,500



23063 China Bank of China 1 Yuan 1939 Pick 81As S/M#C294 Specimen PMG Gem Uncirculated 66 EPQ.

The three denomination from the 1939 series for the Bank of China were never issued. Only Specimen and Proofs exist for this series of three denominations, all of which feature a portrait of Liao Chung-kai on the front. A rarely seen design with only twenty-eight examples registered in the PMG Population Report. This type is very desirable in and presents with typical hole punched cancellations and red overprints.

民國二十八年 (1939) 中國銀行壹圓樣票。PMG Gem Uncirculated 66 EPQ。

包含三款面額的1939年中國銀行發行系列最終胎死腹中，僅有樣票及印樣票存世。這三款鈔票於正面都印有廖仲愷肖像。此鈔設計獨特，在PMG數量報告中僅有二十八例記錄，並且帶有常見的注銷孔和紅色加蓋，實在誘人萬分。

Starting Bid: \$4,000

23064 China Bank of China 5 Yuan; 20 Cents 1940; 1946 Pick 84s; 395As Two Specimen PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

Excellent design features grace these spectacular Specimen. Specimen overprints are present on both examples and two POCs are noted on Pick 84s. (Total: 2 notes)

民國二十九年 (1940) 中國銀行伍圓樣票；民國三十五年 (1946) 中央銀行貳角樣票，一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

這對樣票別緻美觀，設計出色，並均帶有樣票加蓋。Pick 84s帶有兩處注銷孔。

Starting Bid: \$400



23065 China Bank of China 10 Yuan 1940 Pick 85bs S/M#C294-241b Specimen PMG Gem Uncirculated 66 EPQ.

Solid zero serial numbers are present on both sides of this red 10 Yuan Specimen. Blue overprints and hole punched cancellations are mentioned for accuracy. Underrated in this format.

民國二十九年 (1940) 中國銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。

這張紅色拾圓樣票於正背面都印有全零序號。票面上帶有藍色加蓋和注銷孔。這款樣票向來備受低估。

Starting Bid: \$400



23066 China Bank of China 10 Yuan 1940 Pick 85bs Specimen PMG Gem Uncirculated 66 EPQ.

Vibrant red inks create a popping eye appeal on this Specimen printed by The American Bank Note Company. Design elements are simply stunning. Specimen overprints and two POCs are present reflecting Specimen status.

民國二十九年（1940）中國銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。

這張樣票出自美鈔公司手筆，紅色墨印鮮艷躍動，營造了矚目突出的視覺效果。設計元素目不暇給。樣票加蓋及兩處注銷孔表明了樣票身份。

Starting Bid: \$500



23067 China Bank of China 100 Yuan 1940 Pick 88s S/M#C294-244 Specimen PMG Gem Uncirculated 66 EPQ.

Design elements remain strong on this fantastic Specimen tied for the second highest grade in the *PMG Population Report*. Red Specimen overprints and two POCs are present on this remarkable note.

民國二十九年（1940）中國銀行壹百圓樣票。PMG Gem Uncirculated 66 EPQ。

這張出類拔萃的樣票呈現出清晰鮮明的設計元素，評分在PMG數量報告中與其他例子併列第二。此鈔卓絕不凡，帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$500



23068 China Bank of China 500 Yuan 1942 Pick 99s S/M#C294-271 Specimen PMG Gem Uncirculated 66 EPQ.

Tranquil inks were utilized to create this pleasant Specimen. A compelling portrait of Sun Yat-sen is well displayed on the front while a vignette of a pagoda endears the back. Only nine examples have been registered in the *PMG Population Report*, making this a fantastic opportunity to acquire such a rare Specimen. Red Specimen overprints and two POCs are mentioned for accuracy.

民國三十一年（1942）中國銀行伍佰圓樣票。PMG Gem Uncirculated 66 EPQ。

這張樣票悅目迷人，用色雅淡，正面的孫中山肖像精巧清晰，背面則是天壇圖案。此鈔在PMG數量報告僅見九例，可見是次入手珍罕樣票的機會甚為難得。票面上帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$1,000



23069 China Bank of China 1000 Yuan 1942 Pick 100s S/M#C294-272 Specimen PMG Gem Uncirculated 66 EPQ.

While lower denominations of this iconic series (with a 1940 date) printed by The American Bank Note Company are plentiful, the higher denominations of 500 Yuan and 1000 Yuan are rare, due to the large amount of purchasing power they represented. Only eleven examples have been registered in the *PMG Population Report*, making this a great opportunity to obtain such a scarce Specimen. Red Specimen overprint and two POCs are mentioned for accuracy.

民國三十一年（1942）中國銀行壹仟圓樣票。PMG Gem Uncirculated 66 EPQ。

這個發行系列經典萬分，當中的小面額1940年鈔票由美鈔公司印製，頗為常見，但較高面額的伍佰圓及壹仟圓由於購買力可觀，稀罕少見猶如鳳毛麟角。此鈔在PMG數量報告中僅有十一例的記錄，可見是次乃系入手珍稀樣票的良機。此鈔帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$2,000

23070 China Bank of Communications 1; 5; 10 Dollars 1.7.1913 Pick 110s; 111s; 111As Three Specimen PMG Choice Uncirculated 64 EPQ (3). A interesting array of vignettes of steam trains, ships, a bank building and electric direct current generator compliment these beautiful Specimen. Amazing guilloche designs on lattice work underprints and deep bright colors create a popping eye appeal. Red Specimen overprints and two POCs are noted. Third party grading company mentions notes are unaffected by issues in selva. (Total: 3 notes)

民國二年 (1913) 交通銀行壹圓、伍圓及拾圓樣票，一組三張。PMG Choice Uncirculated 64 EPQ (3張)。這組華美得體的樣票印有趣味無窮的蒸汽火車、輪船、銀行大廈和發電機圖案。網絡紋理的背景上展現著令人讚歎的扭索設計，構成了矚目的視覺效果。票面上帶有紅色樣票加蓋及兩處注銷孔。第三方評級公司提到鈔票本體並無受紙邊影響。

Starting Bid: \$2,000

23071 China Bank of Communications 5; 10 Yuan 1.10.1914 Pick 117s; 118s1 Two Specimen PMG Gem Uncirculated 66 EPQ (2).

An abundance of engravings, engaging guilloche designs and contrasting inks dominate these 1914 Specimen. Red Specimen overprints and POCs are mentioned for accuracy. (Total: 2 notes)

民國三年 (1914) 交通銀行伍圓、拾圓樣票，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這對1914年樣票雕工華美，扭索紋理迷人悅目，用色對比強烈。票面帶有紅色樣票加蓋及注銷孔。

Starting Bid: \$500



23072 China Bank of Communications 1 Yuan 1.10.1914 Pick 116s1 S/M#C126 Specimen PMG Superb Gem Unc 67 EPQ.

Embossing is heavy on this well preserved Specimen of this always popular design. Printed by The American Banknote Company, eye appealing vignettes are seen on both sides. Red Specimen overprints and two POCs are seen reflecting Specimen status.

民國三年 (1914) 交通銀行壹圓樣票。PMG Superb Gem Unc 67 EPQ。此樣票保存得宜，壓花深峻清晰，其設計歷久不衰。此鈔出自美鈔公司手筆，正背面圖案悅目得體。紅色樣票加蓋及兩處注銷孔表明了樣票身份。

Starting Bid: \$500



23073 China Bank of Communications 5 Yuan 1.10.1914; 1941 Pick 117n; 157 Two Examples PMG Superb Gem Unc 67 EPQ; Superb Gem Unc 68 EPQ.

Alluring vignettes of a steam train and a ship are well executed on these pristine issues. The incredible guilloche designs presented throughout create a stunning visual on these iconic notes. (Total: 2 notes)

民國三年 (1914) 及三十年 (1941) 交通銀行伍圓，一組兩張。PMG Superb Gem Unc 67 EPQ; Superb Gem Unc 68 EPQ。

這對品相非凡的鈔票印有蒸汽火車和輪船的圖案，外觀極富標誌性，並佈滿令人難以置信的精美扭索設計。

Starting Bid: \$750



23074 China Bank of Communications 5 Yuan 1.10.1914 Pick 117s S/M#C126 Specimen PMG Superb Gem Unc 67 EPQ.

Deep inks and detailed vignettes of a steam train on the front and a bank building on the back highlight this stunning Specimen. Strong embossing, red Specimen overprints and two POCs are seen on this beautiful note printed by The American Bank Note Company.

民國三年 (1914) 交通銀行伍圓樣票。PMG Superb Gem Unc 67 EPQ。這張樣票令人眼前一亮，墨印深峻鮮明，正面的蒸汽火車及背面的銀行大廈圖案細節豐富。這張華美珍鈔出自美鈔公司之手，壓花深峻鮮明，並帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$500

23075 China Bank of Communications 5; 10 (2) Yuan 1.10.1914 Pick 117s; 118s1 (2) Three Specimen PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ.

An attractive set of Specimen from the 1914 series, printed by the American Banknote Company. Eye appealing vignettes framed within artistically designed borders are seen on both sides of each note. Two POCs and exceptional paper quality are present on all three examples in this high grade set. (Total: 3 notes)

民國三年(1914)交通銀行伍圓、拾圓樣票，一組三張。PMG Gem Uncirculated 66 EPQ (2張); Gem Uncirculated 65 EPQ。這套魅力非凡的樣票出自1914年發行系列，由美鈔公司印製。三張鈔票的正背面都印有悅目得體的圖案，被匠心獨運的邊框加以包圍。三張鈔票都各帶有兩處注銷孔及EPQ認證，評分優秀頂尖。

Starting Bid: \$500

23076 Two Consecutive Sets China Bank of Communications, Shanghai 10 Yuan 1.10.1914 Pick 118q S/M#C126-115b Nine Examples PMG Gem Uncirculated 65 EPQ (5); Gem Uncirculated 66 EPQ (4).

Vibrant inks, bright paper are present on these 1914 issues featuring a lovely image of the Maritime Customs building. Two consecutive runs are included in this lot printed for the Shanghai branch. (Total: 9 notes)

民國三年(1914)交通銀行拾圓，上海地名，一組九張，包含兩張連號。PMG Gem Uncirculated 65 EPQ (5張); Gem Uncirculated 66 EPQ (4張)。這組1914年鈔票展示出悅目細緻的海關大樓圖案，墨印深峻躍動，原裝紙質亮麗簇新。此項拍品包含兩張連號鈔票，均是為上海分行印製。

Starting Bid: \$500



23077 China Bank of Communications 10 Yuan 1.10.1914 Pick 118s1 S/M#C126 Specimen PMG Superb Gem Unc 67 EPQ.

Printed by the American Banknote Company, this issue was printed in various colors and were overprinted with various bank branch names on the back. This example without branch name is enhance by strong embossing bright red inks. Specimen overprints and two POCs are mentioned for accuracy.

民國三年(1914)交通銀行拾圓樣票。PMG Superb Gem Unc 67 EPQ。這款鈔票由美鈔公司印製，用色多彩，於發行時背面將加蓋不同地名。這張樣票不帶發行地名，深峻的壓花和鮮明的紅色墨印矚目突出。票面上帶有樣票加蓋和兩處注銷孔。

Starting Bid: \$500



23078 China Bank of Communications 50 Yuan 1.10.1914 Pick 119s S/M#C126 Specimen PMG Superb Gem Unc 67 EPQ.

A remarkable Specimen printed by The American Banknote Company enhanced by bold orange inks. Black Specimen overprints and two POCs are present denoting Specimen status. Scenic vignettes of a train and ship are seen this desirable Specimen.

民國三年(1914)交通銀行伍拾圓樣票。PMG Superb Gem Unc 67 EPQ。這張出類拔萃的樣票由美鈔公司印製，其橙黃色調深峻鮮明。黑色樣票加蓋和兩處注銷孔表明了樣票身份。此樣票印有火車及輪船的精巧圖案，別具魅力。

Starting Bid: \$500



23079 China Bank of Communications 100 Yuan 1.10.1914 Pick 120s S/M#C126 Specimen PMG Gem Uncirculated 66 EPQ.

A mere one Specimen is graded higher in the PMG Population Report at the time of cataloging. Outstanding originality is met with clean paper and an extra wide bottom margin with a printed notation. Hole punched cancellation and red overprints are mentioned for accuracy. Scarce in this format.

民國三年(1914)交通銀行壹百圓樣票。PMG Gem Uncirculated 66 EPQ。

截至編目時，PMG數量報告中僅有一張樣票獲更高評分。此鈔印有英文樣票字樣，伴隨著光潔的紙質和寬闊下紙邊，呈現出類拔萃的原初外觀。票面上帶有注銷孔和紅色加蓋，珍罕難得。

Starting Bid: \$500



23080 China Bank of Communications 100 Yuan 1.10.1914 Pick 120s S/M#C126 Specimen PMG Gem Uncirculated 66 EPQ.

Amazing train vignettes are found on both sides of this exhilarating Specimen. Red Specimen overprints and two POCs are mentioned for accuracy.

民國三年 (1914) 交通銀行壹百圓樣票。PMG Gem Uncirculated 66 EPQ。

此鈔印有精美得體的火車圖案，票面上帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$500



23081 China Bank of Communications 10 Yuan 1.12.1920 Pick 130s S/M#C126-142 Specimen PCGS Gem New 65PPQ.

A sharp example with a great eye appeal. This compelling Specimen features Chinese, English, and Russian text. Printed on crisp paper this note is enhanced by a well detailed vignette of The Maritime Customs Building on the front. The back is hallmarked with an artistically framed vignette of a docked ship and a steam train. Red Specimen overprints and two POCs are observed on this spectacular type.

民國九年 (1920) 交通銀行拾圓樣票，哈爾濱地名。PCGS Gem New 65PPQ。這張令人眼前一亮的樣票例子具備出色的外觀，並印有中文、英文及俄文文字。正面的海關大樓圖案細節豐富，在銳利堅挺的紙質上更顯氣勢。背面靠岸停泊的輪船和飛快疾駛的火車圖案矚目突出，伴以精美細緻的盛飾邊框。票面上帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$1,000



23082 China Bank of Communications 20 Cents 1927 Pick 143s1; 143s2 Front and Back Specimen PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63.

Impressively designed vignettes of a steam train and a ship are engraved on the front Specimen. Red Specimen overprints and perforations are noted on both examples, and previous mounting is noted on the Back Specimen. (Total: 2 notes)

民國十六年 (1927) 交通銀行貳角，正背單面樣票。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63。

正面樣票印有設計精美的火車及輪船圖案，令人留下深刻印象。兩張例子均帶有紅色樣票加蓋及注銷孔。背面樣票帶有粘痕。

Starting Bid: \$500



23083 China Bank of Communications, Tientsin 1 Yuan 1.11.1927 Pick 145Cs S/M#C126-200 Specimen PMG Superb Gem Unc 67 EPQ.

Deep embossing and pleasing paper surfaces grace this ABNCo product. The Tientsin \$1 note, though using a similar design with the regular issues, was executed in Green. A difficult to find example in issued or Specimen form, especially with a such a Superb grade. POCs are mentioned for accuracy.

民國十六年 (1927) 交通銀行壹圓樣票，天津地名。PMG Superb Gem Unc 67 EPQ。

此鈔由美鈔公司印製，壓花深峻，紙質亮麗悅目。這張天津地名壹圓的設計雖與流通鈔票相似，但採用了綠色作主調。此鈔不論是流通鈔票或樣票都難得一遇，更遑論具備這般頂尖評分。

Starting Bid: \$500



23084 China Bank of Communications 5 Yuan 1935 Pick 154a S/M#C126-242 Forty Consecutive Examples PCGS Banknote Choice UNC 64 (7); Choice Unc 63 (33).

A fantastic consecutive run from the 1945 series featuring sharp vignettes and intricate artistry. Minor stains are noted on 4 examples. (Total: 40 notes)

民國二十四年(1935)交通銀行伍圓，四十張連號。PCGS Banknote Choice UNC 64 (7張); Choice Unc 63 (33張)。這組精彩萬分的1935年連號鈔票展示了銳利清晰的圖案和精巧的藝術設計。當中四張帶有輕微黃點。

Starting Bid: \$750

23085 China Bank of Communications 5 Yuan 1941 Pick 157 S/M#C126-251 Two Examples PMG Superb Gem Unc 67 EPQ (2).

Two evenly weighted mandalas designs flank an pleasant image of ship on the front of these charming example. Beautiful guilloche designs holding denominational values are displayed on the back of these two signature issues. (Total: 2 notes)

民國三十年(1941)交通銀行伍圓，一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這對魅力非凡的例子印有兩幅均稱平衡的曼荼羅，中央則是輪船圖案。背面的精巧悅目的扭索設計包圍著面額數字，並帶有兩處簽署。

Starting Bid: \$500

23086 China Bank of Communications 5; 10 Yuan 1941 Pick 157; 239b Two Examples PMG Superb Gem Unc 67 EPQ (2).

Complex engravings and amazing design elements enhance these Superb 1941 issues. (Total: 2 notes)

民國三十年(1941)交通銀行伍圓; 中央銀行拾圓。PMG Superb Gem Unc 67 EPQ (2張)。

這對出類拔萃的1941年鈔票雕工細緻，設計元素令人耳目一新。

Starting Bid: \$400



23087 China Bank of Communications 10 Yuan 1941 Pick 158s S/M#C126-253 Specimen PMG Superb Gem Unc 67 EPQ.

A spectacular Specimen graced by deep red inks on a multicolor underprints providing a distinctive eye appeal on this example. Blue Specimen overprints and two POCs are visible. A pleasing vignette of a bank building is well centered on the front along with a delightful scenery of ships docked on the back.

民國三十年(1941)交通銀行拾圓樣票。PMG Superb Gem Unc 67 EPQ。這張矚目突出的樣票呈現出多彩繽紛的背景，配以深峻鮮明的紅色墨印，造就了與分不同的外觀。藍色樣票加蓋及兩處注銷孔清晰可見。正面的銀行大廈圖案華美精緻，印刷置中。而背面輪船靠岸的情景亦賞心悅目。

Starting Bid: \$500



23088 China Bank of Communications 25 Yuan 1941 Pick 160 S/M#C126-260 PMG Gem Uncirculated 65 EPQ.

Impressive embossing is present on this example printed by The American Bank Note Company. This delightful issue with aviation vignettes on both sides was one of the last printed for the private commercial issuing banks during the Republic of China era.

民國三十年(1941)交通銀行貳拾伍圓。PMG Gem Uncirculated 65 EPQ。

這張由美鈔公司印製的例子展示出深峻壓花。此鈔在正背面都印有飛機圖案，屬民國時期最後一款由私人商業銀行發行的法幣鈔票之一，令人愛不釋手。

Starting Bid: \$1,500



23089 China Bank of Communications 25 Yuan 1941 Pick 160s S/M#C126-260 Specimen PMG Superb Gem Unc 67 EPQ.

Industrial, machinery and aviation are engraved on both sides of this sought-after type. Although some denominations from this issuer are commonly seen in high grade, this 25 Yuan is not one of them. Red Specimen overprints and two POCs are present. This example is tied for the highest grade in the PMG Population Report of only 15 registered reflecting the scarcity.

民國三十年（1941）交通銀行貳拾伍圓樣票。PMG Superb Gem Unc 67 EPQ。

這張深受青睞的樣票於正背面印有工業機器及飛機圖案。雖然某些面額的交通銀行鈔票不難找到高評分例子，但此款貳拾伍圓不在此例。票面上帶有紅色樣票加蓋及兩處注銷孔。此鈔的評分目前在PMG數量報告與其他例子併列榜首，珍稀程度可見一斑。

Starting Bid: \$750



23090 China Central Bank of China 50 Dollars 1923 Pick 178s S/M#C305-16 Specimen PMG Choice Uncirculated 64 EPQ.

The 50 Yuan denomination is a key note in this series. This pleasing Specimen is scarce in Choice Uncirculated grade with EPQ status. Complete originality and freshness are easily seen through the third party holder. Red overprints and hole punched cancellations are customary.

民國十二年（1923）中央銀行伍拾圓樣票。PMG Choice Uncirculated 64 EPQ。

這張伍拾圓是該發行系列中的關鍵面額。這張美觀得體的樣票稀罕少見，獲評未流通精選品相及EPQ認證。其簇新的原初外觀在第三方評級公司的封套中顯而易見。票面上帶有常見的紅色加蓋和注銷孔。

Starting Bid: \$500



23091 China Central Bank of China 5; 10 Dollars 1926 Pick 183s; 184s Two Specimen PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

Two denomination in succession are offered here, bearing the portrait of Sun Yat-sen. Deep color and detailed guilloche designs present throughout add to the fantastic visual of these notes. Red overprints and hole punched cancellations are seen, which were commonplace for Specimen from this era. (Total: 2 notes)

民國十五年（1926）中央銀行伍圓、拾圓樣票，一組兩張。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

此項拍品包含兩張相連面值的樣票，均印有孫中山肖像。兩張鈔票都呈現出深峻鮮明的色調和細節豐富的扭索設計，構成了難以比擬的外觀。兩張例子都帶有紅色加蓋和注銷孔，是當時樣票的常見特徵。

Starting Bid: \$750



23092 China Central Bank of China 1 Dollar 1926 Pick 185a S/M#C305-21a PMG Choice Uncirculated 63.

Impressive originality is seen on this scarce issue from the Central Bank of China. Minor surface damage is mentioned for accuracy, but thankfully, the overall presentation is quite good.

民國十五年 (1926) 中央銀行臨時兌換券壹圓。PMG Choice Uncirculated 63。

這張出自中央銀行的珍鈔呈現出令人歎為觀止的原初外觀。雖帶有輕微痕跡，但整體品相仍頗為出色。

Starting Bid: \$500

23093 China Central Bank of China, Shanghai 1; 100 Dollars 1928 Pick 195s; 199s Two Specimen PMG Superb Gem Unc 67 EPQ (2).

A beautiful set of Specimen created for the Shanghai Branch. This is a perplexing high grade set is seen with bright colors and original paper seen on each example. Two POCs and red overprints are present both Specimen. (Total: 2 notes)

民國十七年 (1928) 中央銀行壹圓及壹佰圓樣票，一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這組美觀得體的樣票是為上海分行印製，色調亮麗，具備原裝紙質，其頂尖評分令人為之傾慕。兩張鈔票都有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$500



23094 China Central Bank of China, Shanghai 10 Dollars 1928 Pick 197s S/M#C300-42 Specimen PMG Gem Uncirculated 66 EPQ.

Fresh originality is seen on this scarce and desirable Specimen. No signatures, prefixes, or other specific indications are seen on this Specimen. Instead, two perforated cancellations and red overprints are mentioned for accuracy. Seldom offered, and only the second to have crossed our auction block.

民國十七年 (1928) 中央銀行拾圓樣票，上海地名。PMG Gem Uncirculated 66 EPQ。

這張珍罕誘人的樣票呈現出簇新的原裝品相，票面上沒有簽署、字軌或其他批注，反而打有兩處注銷孔及紅色加蓋。此鈔難得一遇，是第二次於敝司的拍賣中亮相。

Starting Bid: \$500

23095 China Central Bank of China 1; 5; 10 Yuan 1936 Pick 212s; 213s; 214s Three Specimen PMG Choice Uncirculated 64, Choice About Uncirculated 58, Choice Uncirculated 63.

Thomas de la Rue ovals and solid zero serial numbers confirm Specimen status on this rarely seen trio. These notes are common in issued format but are seldom seen as Specimen. Additionally, there are no signatures in the bottom panel on the back. Underrated and scarce. (Total: 3 notes)

民國二十五年 (1936) 中央銀行壹圓、伍圓及拾圓樣票。一組三張。PMG Choice Uncirculated 64; Choice About Uncirculated 58; Choice Uncirculated 63。

這一組三張的樣票帶有德納羅橢圓形蓋章及全零序號，甚為珍罕難得。這批鈔票常見於流通鈔票，但樣票則可遇不可求。此外，背面下方的位置亦沒有簽署。備受低估但稀罕少見的一組珍品。

Starting Bid: \$750



23096 China Central Bank of China 1; 10 Yuan 1936; 1941 Pick 216a; 239a Two Examples PMG Superb Gem Unc 67 EPQ (2).

Incredible details and vibrant inks featured on these issues are absolutely stunning. An outstanding portrait of Sun Yat-sen is displayed on the front of these heavily embossed examples. Both issues are tied for the highest grade in the PMG Population Report, and such a pleasing grade adds to the desirability of these pieces. (Total: 2 notes)

民國二十五年 (1936) 中央銀行壹圓；民國三十年 (1941) 中央銀行拾圓，一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這對鈔票呈現出令人難以置信的出色細節和鮮艷墨印。壓花深峻有力，正面展示了精巧細緻的孫中山肖像。兩張鈔票的評分都在PMG數量報告中高居榜首，如斯頂尖評分大大提添了這對例子的吸引力。

Starting Bid: \$500



23097 China Central Bank of China 50 Yuan 1936 Pick 219a S/M#C300-103a Two Examples **PMG Gem Uncirculated 66 EPQ (2)**. Printed by Waterlow & Sons this stunning set was created with lovely ornamental borders and delightful guilloche designs. An intense portrait of Sun Yat-sen enhances the front, while a beautiful image of the Palace of China is exhibited on the back. (Total: 2 notes)

民國二十五年 (1936) 中央銀行伍拾圓，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。這對精美的鈔票由華德路父子公司印製，呈現出悅目美觀的盛飾邊框和迷人的扭索設計。正面的孫中山肖像矚目突出，而背面則展示了北京故宮的圖案。

Starting Bid: \$500



23098 China Central Bank of China 500 Yuan 1936 Pick 221a S/M#C300-106 **PMG About Uncirculated 50**.

An extraordinary, highest denomination example printed by Waterlow & Sons. A scarce issue enhanced by beautiful guilloche designs and delightful repeating borders. This stunning note is highlighted by a portrait of Sun Yat-sen and a vignette of the Palace of China in Peking. Most examples and signature varieties in this series are obtainable with relative ease, except for this 500 Yuan, which is scarce in any grade and available with only one signature combination.

民國二十五年 (1936) 中央銀行伍百圓「大紅袍」。PMG About Uncirculated 50。

這張別具一格的最高面額鈔票由華德路父子公司印製。這張珍鈔呈現出悅目的扭索設計和漂亮的幾何邊框。孫中山肖像和北京故宮的圖案令人印象深刻。這套中央銀行華德路版鈔票的多數面額和簽名款式都不算難覓，惟獨伍百圓「大紅袍」面額不論評分都份外稀罕，而且只有一款簽名款式。

Starting Bid: \$1,000

23099 China Central Bank of China; People's Republic 400; 10,000 Yuan 1944; 1949 Pick 263; 853a Two Examples **PMG Very Fine 20; About Uncirculated 55**.

Artistically deigned ornate borders, deep inks and red signature seals remain clear on these appealing notes. (Total: 2 notes)

民國三十三年 (1944) 中央銀行肆百圓、1949年中國人民銀行壹萬圓（第一版人民幣）。一組兩張。PMG Very Fine 20; About Uncirculated 55。當中包含一張雙馬耕田圖。盛飾邊框美感斐然，墨印深峻鮮明，紅色蓋章依然清晰可見，構成了這組珍鈔的無窮魅力。

Starting Bid: \$500



23100 China Central Bank of China 500; 200 Yuan 1944 Pick UNL (2) Front Printer's Design/Back Specimen **PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ**.

A darker version of this printer's design proposed by the Security Bank Note Company which was not used in circulation. The printers' design features the father of the Nation, Sun Yat-Sen. The Back Specimen is enhanced by sharp guilloche designs and pleasing reddish hues. (Total: 2 notes)

民國三十三年 (1944) 中央銀行伍佰圓正面樣票；貳佰圓背面樣票，一組兩張。PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ。美商保安公司在這張樣票上採用了比實際流通鈔票更為深暗的色調。由於當時中國通漲迅猛，非但需要印製更高面額的鈔票，其外觀亦需與眾多本地及外資發行商的鈔票區分開來。雖然這些發行商印製了一系列設計各異的鈔票，但都印有國父孫中山的肖像。華德路、美鈔公司及若干本地印刷商均有參與印製1944年發行系列的伍佰圓。背面樣票以悅目的紫色色調呈現迷人細緻的扭索設計，大大提升了整體外觀。

Starting Bid: \$1,000



23101 China Central Bank of China 5 Yuan 1945 Pick UNL Specimen PMG Gem Uncirculated 66 EPQ.

Two evenly weighted guilloche designs flank a compelling portrait of Sun Yat-Sen on this early Specimen. Red Specimen overprints are mentioned for accuracy.

民國三十四年（1945）中央銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。

這張早期樣票於正面印有精巧入微的孫中山肖像，伴以兩幅均稱平衡的扭索圖案。票面上帶有紅色樣票加蓋。

Starting Bid: \$400



23102 China Bank of China 5 Yuan 1945 Pick UNL Front and Back Specimen PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.

A compelling set of Specimen featuring a portrait of Sun Yat-Sen and an image representing junk boats. Red Specimen overprints and two POCs are present on both examples representing Specimen status. (Total: 2 notes)

民國三十四年（1945）中央銀行伍圓，正背單面樣票。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

這對精巧迷人的樣票印有孫中山肖像，背面則是灣中帆船的圖案。兩張樣票都帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$400



23103 China Central Bank 1000 Yuan 1945 Pick 290 Seventy Consecutive PCGS Banknote Graded Examples.

This lot includes 70 notes in the following grades: 1 example graded **Choice UNC 63 PPQ**; 8 examples graded **Choice UNC 64**; 2 examples graded **Choice UNC 64 PPQ**; 12 examples graded **Gem UNC 65 PPQ**; 25 examples graded **Gem UNC 66 PPQ**; 19 examples graded **Superb Gem UNC 67 PPQ** and 3 examples graded **Superb Gem UNC 68 PPQ**. (Total: 70 notes)

民國三十四年（1945）中央銀行壹仟圓，七十張連號。PCGS Banknote 評級。

此項拍品包含七十張鈔票：

Choice UNC 63 PPQ (1張)；

Choice UNC 64 (8張)；

Choice UNC 64 PPQ (2張)；

Gem UNC 65 PPQ (12張)；

Gem UNC 66 PPQ (25張)；

Superb Gem UNC 67 PPQ (19張)；

Superb Gem UNC 68 PPQ (3張)。

Starting Bid: \$1,250



23104 China Central Bank of China 1000 Yuan 1945 Pick 296 S/M#C300-260 PMG Choice About Unc 58.

A delicately framed vignette of P'ai Iou Gate dominates this scarce high denomination. The guilloche designs exhibited on issue are simply stunning.

民國三十四年(1945)中央銀行壹仟圓。PMG Choice About Unc 58。這張珍罕難得的高面額鈔印有聲名遠播的復興關精美圖案。扭索紋理設計精巧入微，令人叫絕。

Starting Bid: \$500

23105 China Central Bank of China 500 Customs Gold Units 1947 Pick 334 S/M#C301-23 Four Consecutive Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (3).

A handsome consecutive set featuring a charming portrait of Sun Yat-Sen on the front while an image of a bank building adorns the back. (Total: 4 notes)

民國三十六年(1947)中央銀行關金伍佰圓，四張連號。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (3張)。這一組四張連號鈔票於正面印有迷人矚目的孫中山肖像，背面則是銀行大廈圖案。

Starting Bid: \$600



23106 China Central Bank of China 5; 20 Yuan 1945 (ND 1948); 1948 Pick 388; 401 Two Examples PMG Superb Gem Unc 68 EPQ (2).

A superb set featuring ornate designs, stunning portraits and creative vignettes. Both examples offered in this lot are tied for the highest grade in the PMG Population Report. (Total: 2 notes)

1945年中央銀行伍圓、1948年中央銀行貳拾圓，一組兩張。PMG Superb Gem Unc 68 EPQ (2張)。

這對出類拔萃的鈔票呈現了華麗的設計、精巧細緻的肖像和創意橫溢的圖案。兩張鈔票的評分都在PMG數量報告中名列前茅。

Starting Bid: \$750

23107 China Central Bank of China 1000 Yuan 1949 Pick 412a S/M#C302-54a Ten Consecutive Examples PMG Gem Uncirculated 66 EPQ (10).

An exciting and desirable group of 1000 Yuan are offered in this lot, all graded Gem Uncirculated and seen with consecutive serial numbers. (Total: 10 notes)

民國三十八年(1949)中央銀行金圓券壹仟圓，十張連號。PMG Gem Uncirculated 66 EPQ (10張)。

此項拍品包含一組令人雀躍萬分的壹仟圓金圓券，並都獲評未流通珍品品相及印有相連序號。

Starting Bid: \$600



23108 China Central Bank of China 500,000 Yuan 4.26.1949 Pick UNL Front and Back Printer's Essay PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64 Net.

A unique front and back uniface Printer's Essay that was prepared by the Security Banknote Company. A portrait of Sun Yat-sen adorns the front, while intricate guilloche designs create an appealing visual on the back. Red overprints and hole punched cancellations are mentioned for accuracy. Stains are present on the Back Printer's Essay. (Total: 2 notes)

民國三十八年(1949)中央銀行金圓券伍拾萬圓，正背單面印鈔廠試印票。PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64 Net。

這對獨一無二的正面及背面試印票由美商保安公司印製。正面印有蔣介石肖像，背面迷人悅目的扭索設計則構成了亮眼的外觀。票面帶有紅色加蓋和注銷孔。背面試印票則帶有輕微黃點。

Starting Bid: \$750



23109 China Central Bank of China 500,000 Gold Yuan 1949 Pick 425pef; 425peb Front and Back Printer's Essay PMG Superb Gem Unc 67 EPQ; Superb Gem Unc 68 EPQ.

A stunning set of prototypes prepared by the Security Banknote Company. Deep green hues and detailed guilloche patterns contribute to the breathtaking visual on these Printer's designs. Red Specimen overprints and two POCs are noted on both notes. (Total: 2 notes)

民國三十八年（1949）中央銀行金圓券伍拾萬圓，正背單面印鈔廠試印票。PMG Superb Gem Unc 67 EPQ; Superb Gem Unc 68 EPQ。這張令人眼前一亮的原型鈔票出自美商保安公司之手。深綠色墨印鮮明濃厚，扭索紋理極盡細緻，造就了這對試印票的非凡外觀。兩張鈔票都有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$2,500



23110 China Farmers Bank of China 10 Cents = 1 Chiao; 20 Yuan 1935; 1940 Pick 455; 465 Two Examples PMG Gem Uncirculated 66 EPQ (2).

Amazing design elements and scenic vignettes appear on both of these charming denominations. The Farmer's Bank was the smallest of the four government banks during the Nationalist era. (Total: 2 notes)

民國二十四年（1935）中國農民銀行壹角；民國二十九年（1940）貳拾圓，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。兩枚例子都帶有悅目迷人的設計元素和風景圖案。中國農民銀行是民國四大行中規模最小的一間。

Starting Bid: \$900

23111 China Farmers Bank of China 1 Yuan 1935 Pick 457a S/M#C290-30 Three Consecutive Examples PMG Gem Uncirculated 65 EPQ (2); Gem Uncirculated 66 EPQ.

Simply stunning deep inks and ornate design elements create a fantastic visual on this consecutive trio. Perplexing agricultural scenes appear on the front while, vignettes of a house and sheep grace the back. These small denomination issues printed by TDLR certainly present well. (Total: 3 notes)

民國二十四年（1935）中國農民銀行壹圓，三張連號。PMG Gem Uncirculated 65 EPQ (2張)；Gem Uncirculated 66 EPQ。深峻鮮明的墨印、精美盛飾的設計元素，為這組中國農民銀行三連號鈔票造就了出色的外觀。正面印有農耕圖案，背面則印有羊群及房子。這批小面額鈔票由德納羅印製，品相出色。

Starting Bid: \$600



23112 China Farmers Bank of China 5 Yuan 1935 Pick 458a S/M#C290-31 PMG Gem Uncirculated 66 EPQ.

A exciting 5 Yuan denomination enhanced by deep green inks. Various amazing agricultural scenes are featured on this note, printed for the Farmers Bank. The technical details designs present throughout this piece are simply amazing.

民國二十四年 (1935) 中國農民銀行伍圓。PMG Gem Uncirculated 66 EPQ。

這張中國農民銀行伍圓具備深綠的綠色墨印，印有多幅精美悅目的農耕情景圖案。整張鈔票都展現出精湛高超的技術細節，賞心悅目。

Starting Bid: \$1,500

23113 China Farmers Bank of China 10 Yuan 1935 Pick 459a S/M#C290-32 Three Consecutive Examples PMG Choice Uncirculated 64 EPQ (3).

Stunning agricultural vignettes grace this consecutive trio printed for the Farmers Bank. Intense guilloche designs present throughout add to the creative visual on these 1935 highest denomination examples. (Total: 3 notes)

民國二十四年 (1935) 中國農民銀行拾圓，三張連號。PMG Choice Uncirculated 64 EPQ (3張)。

這組中國農民銀行三連張鈔票印有令人眼前一亮的農耕圖案。這批鈔票屬 1935 年的最高面額，佈滿密集豐富的扭索設計，大大提升了耳目一新的外觀。

Starting Bid: \$500

23114 China Farmers Bank of China 10 Cents 1937 Pick 461 S/M#C290-50 Three Examples PMG Gem Uncirculated 66 EPQ (3).

Ornate designs present throughout the issues are simply amazing. The picturesque engraving of a scenic landscape is portrayed on these examples printed for the Farmers Bank. (Total: 3 notes)

民國二十六年 (1937) 中國農民銀行壹角，一組三張。PMG Gem Uncirculated 66 EPQ (3張)。

這批鈔票呈現出美感斐然的設計風格。三張中國農民銀行鈔票都印有寧謐恬靜的鄉間風光圖案。

Starting Bid: \$500



23115 China Farmers Bank of China 1 Yuan 1940 Pick 463 S/M#C290-60 Two Consecutive Examples PMG Superb Gem Unc 67 EPQ (2).

Farmers Bank issues are widely collected, especially in the very best of grades. This consecutive set presents with a superb grade, outstanding color and intricate guilloche designs. (Total: 2 notes)

民國二十九年 (1940) 中國農民銀行壹圓，兩張連號。PMG Superb Gem Unc 67 EPQ (2張)。

中國農民銀行鈔票收藏者眾，當中具備頂級EPQ評分者更是深受追捧。這對連號鈔票評分超卓，呈現出華美的色調和精巧的扭索設計。

Starting Bid: \$600

23116 China Farmers Bank of China 1 Yuan 1940; 1941 Pick 463; 474 Two Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

A lovely display of color and sharp vignettes enhance these high grade issues printed for the Farmers Bank. (Total: 2 notes)

民國二十九年 (1940) 及三十年 (1941) 中國農民銀行壹圓，一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

這對高評分中國農民銀行鈔票呈現出漂亮色調和銳利圖案，大大提升了視覺效果。

Starting Bid: \$600



23117 China Farmers Bank of China 20 Yuan 1940 Pick 465 PMG Gem Uncirculated 66 EPQ.

A gorgeous high denomination example from this highly collectible bank. The 20 Yuan from this series has become challenging to obtain in the high grades, especially with the "exceptional paper quality" designation.

民國二十九年 (1940) 中國農民銀行貳拾圓。PMG Gem Uncirculated 66 EPQ。這張高面額例子華美瑰麗，出自中國農民銀行，深具收藏價值。貳拾圓鈔票的高評分例子在近年愈發難覓，具備EPQ認證者更是珍貴。

Starting Bid: \$750



23118 China Farmers Bank of China 50 Yuan 1941 Pick 476s S/M#C290-82b Specimen **PMG Gem Uncirculated 66 EPQ.**

Beautiful river scenes have been engraved to both sides of this pretty Specimen. Rare in this format and very collectible. Hole punched cancellations and red overprints are customary.

民國三十年（1941）中國農民銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。

這張樣票美觀得體，正背面的河景圖案風光明媚。這張樣票珍罕少見，收藏價值無與倫比，並帶有常見的注銷孔及紅色加蓋。

Starting Bid: \$500



23120 China Farmers Bank of China 100 Yuan 1941 Pick 477s S/M#C290-83 Specimen **PMG Superb Gem Unc 67 EPQ.**

At the time of cataloging, this beautiful Specimen is tied with one other for the highest grade in the *PMG Population Report*. Impressive centering, coloring, and original paper are easily seen. Hole punched cancellations and red overprints are mentioned for accuracy. We have not offered this type in Specimen format since 2018.

民國三十年（1941）中國農民銀行壹佰圓樣票。PMG Superb Gem Unc 67 EPQ。

這張令人賞心悅目的樣票評分優秀。截至編目時，其分數高居PMG數量報告榜首。此鈔印刷置中，優秀的用色和原裝紙質一目了然，叫人驚艷不已。票面上帶有注銷孔及紅色加蓋。敝司自2018年起未曾提供過此款樣票。

Starting Bid: \$500



23119 China Farmers Bank of China 100 Yuan 1941 Pick 477bs1; 477bs2 S/M#C290-83a Front and Back Specimen **PMG Choice Uncirculated 63 (2).**

Beautiful and colorful designs are on both sides of this presentation pair of Specimen. Each side is hole punched cancelled and has overprints. Rare in this format. Each note was previously mounted and is seen with minor repairs. (Total: 2 notes)

民國三十年（1941）中國農民銀行壹佰圓，正背單面樣票。PMG Choice Uncirculated 63（2張）。

這對用作展示用途的樣票呈現出漂亮多彩的設計。正背面都注銷孔及加蓋。這類型的單面樣票相當難得，兩張都帶有粘痕和輕微修補痕跡。

Starting Bid: \$500



23121 China Farmers Bank of China 500 Yuan 1941 Pick 478as S/M#C290-84b Specimen **PMG Gem Uncirculated 65 EPQ.**

Beautiful green hues and river scenes are the hallmarks of this high denomination Specimen. We have not offered this type since 2018. Scarce in this format and desirable in Gem Uncirculated grade. Hole punched cancellations and red overprints are present on this piece.

民國三十年（1941）中國農民銀行伍佰圓樣票。PMG Gem Uncirculated 65 EPQ。

漂亮悅目的青綠色調和寧謐淡雅的河景風光，可謂是這張高面額樣票的一大特色。敝司自2018年起未曾經手拍賣過此鈔。這張樣票稀罕難得，其未流通珍品相別具魅力，並帶有注銷孔及紅色加蓋。

Starting Bid: \$600



23122 China Industrial Development Bank, Chengchow of China 5 Yuan 1.2.1921 Pick 493b S/M#C245-3b PMG Choice Uncirculated 63.

A nicely preserved example printed by the American Bank Note Company. A delightful vignette of the Village Gateway adorns the front of this scarce Chengchow variety. Vivid color schemes colors are bright, and the intaglio printing can be easily seen through the holder. Previous mounting is mentioned by third party grading company, but that does not negate the fact that only 9 examples are registered in the *PMG Population Report*.

民國十年(1921)勸業銀行伍圓,鄭州地名。PMG Choice Uncirculated 63。這張保存得宜的例子由美鈔公司印製。這張稀罕的鄭州地名鈔票於正面印有古村牌坊的圖案,令人愛不釋手。深峻鮮明的色調和精湛的凹版印刷工藝從封套內一覽無遺。第三方評級公司雖提到此鈔帶有粘痕,但無礙此鈔作為PMG數量報告中僅僅九例之一的珍罕地位。

Starting Bid: \$750



23123 China Industrial Development Bank of China, Peking 10 Yuan 1.7.1921 Pick 496a S/M#C245-5b PMG About Uncirculated 55.

A refreshing vignette of a village gateway hallmarks this rare note issued for Peking. There are only 12 examples registered in the *PMG Population Report*, reflecting the scarcity of this variety.

民國十年(1921)勸業銀行拾圓,北京地名。PMG About Uncirculated 55。這張珍鈔於北京發行,印有令人耳目一新的頤和園圖案,在PMG數量報告中僅有十二例,其珍罕程度可見一斑。

Starting Bid: \$750



23124 China National Industrial Bank of China 1 Yuan 1924 Pick 525s S/M#C291-1 Specimen PMG Gem Uncirculated 65 EPQ.

Pack fresh originality is easily seen and appreciated on this beautiful Specimen. Hole punched cancellations and red overprints are to be expected. Sharp corners, clean margins, and bright colors are apparent. Scarce and desirable.

民國十三年(1924)中國實業銀行壹圓樣票。PMG Gem Uncirculated 65 EPQ。這張悅目漂亮的樣票呈現出的簇新如初的品相,並一如所料帶有注銷孔和紅色加蓋。此鈔邊角銳利、紙邊光潔、色調亮麗,甚為稀罕吸引。

Starting Bid: \$400



23125 China National Industrial Bank of China 5; 10 Yuan 1924
Pick 526s; 527s Two Specimen **PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 63.**

Vivid colors grace this beautiful set of Specimen created for the National Industrial Bank of China. Enhanced by excellent design elements and sharp vignettes both notes feature, a galloping horse on the front and the Great Wall of China on the back. Two POCs are present on both examples printed by The American Bank Note Company. (Total: 2 notes)

民國十三年(1924)中國實業銀行伍圓及拾圓樣票，一組兩張。PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 63。

這對美觀悅目的中國實業銀行鈔票呈現出鮮明躍動的色調。兩張鈔票都展示了優秀出色的設計元素，正面印有奔騰駿馬，背面則是中國長城。這對由美鈔公司印製的樣票都帶有兩處注銷孔。

Starting Bid: \$1,000



23126 China National Industrial Bank of China 10 Yuan 1924
Pick 527s S/M#C291-3 Specimen **PMG Gem Uncirculated 65 EPQ.**

Complete originality and excellent paper quality are the hallmarks of this popular Specimen. The design elements of the horse and Great Wall of China endear this note to collectors worldwide. Hole punched cancellations and red overprints are mentioned for accuracy.

民國十三年(1924)中國實業銀行拾圓樣票。PMG Gem Uncirculated 65 EPQ。

這張深受青睞的樣票呈現出簇新如初的外觀和原裝上乘的紙質，可謂是一大亮點。其駿馬和長城的設計元素令世界各地的收藏家為之垂涎。票面上帶有注銷孔和紅色加蓋。

Starting Bid: \$400

Rare 10 Dollars Featuring Bank Building

印有銀行大廈的珍罕拾圓



23127 China Ningpo Commercial Bank 10 Dollars 1.9.1925 Pick 548A S/M#S107 PMG About Uncirculated 55.

The Ningpo Commercial Bank created multiple designs for some denominations. For example, this 10 Dollars denomination can be found with a Mountain landscape or a Bank building at center. This offering features the latter, and it is quite rare in this impressive grade. In fact, at the time of cataloging, this note is the second finest of only four notes graded in the *PMG Population Report*. Rare in any grade, and an important type. Interestingly, it was printed by Giesecke & Devrient in Berlin. The first we have offered in any form.

民國十四年(1925)四明銀行拾圓,上海地名。PMG About Uncirculated 55。

某些面額的四明銀行鈔票具有多款設計。例如拾圓便在中央處印有四明山或銀行大廈圖案。此例便是後者,其出色評分讓人驚艷,頗為難得。截至編目時,此鈔的評分在PMG數量報告的僅四枚例子中排行第二。這款拾圓不論評分都相當少見,地位關鍵。而有趣的是,此鈔由柏林的捷德公司印製,是敞司首次供拍。

Starting Bid: \$4,000



23128 China Bank of Territorial Development, Kalgan 1 Dollar ND (1916) Pick 582a S/M#C165-50a PMG Gem Uncirculated 66 EPQ.

A remarkably framed vignette of a city gate graces the front of this early issue. Heavy contrasting colors and large guilloche designs are seen on this lovely example, printed by The American Bank Note Company for the Kalgan Branch. This note is tied for the highest grade in the PMG Population Report.

1916年殖邊銀行壹圓，張家口地名。PMG Gem Uncirculated 66 EPQ。這款早期民國鈔票於正面印有城門圖案，伴以精巧矚目的邊框設計。此例由美鈔公司為張家口分行印製，外觀悅目迷人，色調對比強烈，並展示了大幅的扭索設計。此例的評分目前高踞PMG數量報告榜首。

Starting Bid: \$750



23129 China Market Stabilization Currency Bureau 20 Coppers 1920 Pick 606s S/M#T183-20 Specimen PMG Gem Uncirculated 66 EPQ.

Impressive originality and technical qualities adorn both sides of this small denomination Specimen. At the time of cataloging, there are no finer graded Specimen in the PMG Population Report. Hole punched cancellations and red overprints complete the transformation.

民國九年（1920）財政部平市官錢局當拾銅元貳拾枚樣票。PMG Gem Uncirculated 66 EPQ。這張小面額樣票在正背面都呈現出令人歎為觀止的原裝品相和技術細節。截至編目時，PMG數量報告中並無評分更佳の樣票例子。注銷孔和紅色加蓋表明了此鈔的樣票身份。

Starting Bid: \$500



23130 China People's Bank of China 100 Yuan 1948 Pick 807a S/M#C282-10 PMG Choice About Unc 58.

Only a trace of circulation is present on this popular 100 Yuan from 1948. Scarce in the best of grades.

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice About Unc 58。汽車與火車圖。這張人氣高企的1948年壹佰圓僅有一絲流通痕跡，其頂尖評分稀罕難得。

Starting Bid: \$750



23131 China People's Bank of China 100 Yuan 1948 Pick 808b S/M#C282-9 PMG Extremely Fine 40.

The farming and factory vignettes are quite bold on this early People's Republic issue that is graced by the star watermark.

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Extremely Fine 40。耕地工廠圖。這款早期人民幣的耕地及工廠頗見鮮明，星水印更是錦上添花。

Starting Bid: \$500

23132 China People's Bank of China 1; 10,000 Yuan 1949 Pick 812a; 854a Two Examples PMG Choice Uncirculated 63; Choice Very Fine 35. Industrial and oceanic vignettes grace these 1949 examples. Third party grading company mentions toning and staining for accuracy. (Total: 2 notes)

1949年中國人民銀行壹圓及壹萬圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 63; Choice Very Fine 35。

工廠圖、輪船圖。這對1949年人民幣鈔有工業及輪船圖案。第三方評級公司提到票面發黃及黃點。

Starting Bid: \$600



23133 China People's Bank of China 5 Yuan 1949 Pick 813a S/M#C282-21 PMG Gem Uncirculated 66 EPQ.

Textile workers are the major design theme of this rare, small denomination banknote. China experienced rapid inflation after World War II, and small denominations in banknote series became nearly valueless shortly after issue. Most of these 1949 5 Yuan have been lost or spent, and as such it is rare today, especially in such outstanding quality. This is the first variety of the design, which was printed on paper without a watermark.

1949年中國人民銀行伍圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

織布圖。這張稀罕難得的小面值鈔票以紡紗工人作設計主題。中國在二戰後經歷嚴重通漲，使得小面額鈔票頃刻變得一文不值。這款1949年伍圓大多都已丟失或用於消費，故在今天成了少見的遺珍，尤其是具備這般優秀品相者。此鈔屬該款設計的首個版別，以無水印紙印製。

Starting Bid: \$1,000



23134 China People's Bank of China 5 Yuan 1949 Pick 813a S/M#C282-21 PMG Gem Uncirculated 65 EPQ.

Ornamental borders and a lovely vignette of two women weaving dominate this popular, well preserved example from the first I II III prefix. A composition of wide margins, intense guilloche designs and tranquil colors enhance this 1949 issue.

1949年中國人民銀行伍圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

織布圖。這張保存得宜的珍鈔印有盛飾邊框和兩名紡紗婦女的漂亮圖案，並帶有首個I II III字軌。寬闊紙邊、豐富的扭索設計和淡雅的色調，都大大提昇了這張1949年鈔票的外觀。

Starting Bid: \$600



23135 China People's Bank of China 10 Yuan 1949 Pick 815a S/M#C282-25 PMG Choice Uncirculated 64 EPQ.

Excellent originality is present on this rare, small denomination banknote from the famed 1949 series. It's stint in circulation was brief, as inflation soon rendered this denomination of little value. Seldom seen today in any grade.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

鋸木和犁田圖。這張少見珍罕的小面額鈔票出自享負盛名的1949年第一版人民幣，並呈現出美觀得體的原裝品相。由於當時通漲劇烈，導致此鈔流通時間短暫。這款拾圓不論評分，在今天都是難得一見的珍品。

Starting Bid: \$750

23136 China People's Bank of China 10; 200 Yuan 1949 Pick 815b; 839a Two Examples PMG Choice Uncirculated 64; Choice Very Fine 35.

An impressive set highlighted by vignettes of field workers on the front, while artistic guilloche designs grace the back. Strong deep inks and red signature seals are displayed on these 1949 short lived issues. (Total: 2 notes)

1949年中國人民銀行拾圓、貳佰圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64; Choice Very Fine 35。

鋸木和犁田圖、割稻圖。這組鈔票於正面都印有農民在田野辛勤勞動的圖案，令人印象深刻。而背面則印有美感盎然的扭索紋理。這組1949年人民幣發行時間短暫，其深峻鮮明的墨印和紅色簽署蓋章一目了然。

Starting Bid: \$750



23137 China People's Bank of China 20 Yuan 1949 Pick 821a S/M#C282-32 PMG Gem Uncirculated 66 EPQ.

All design elements are on full display on this popular design featuring a lovely vignette of a bridge in Shanghai. The blue underprint is darker on this variety printed on thicker paper. Deep color and ornamental borders enhance the visual of this smaller denomination from 1949.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

立交橋圖。這款鈔票廣受歡迎，印有位於上海的立交橋漂亮圖案，所有設計元素都一覽無遺。這款版別以厚紙印刷，藍色色調較為深暗。深峻的用色和盛飾邊框大大提升了這張1949年小面額鈔票的外觀。

Starting Bid: \$2,500



23139 China People's Bank of China 20 Yuan 1949 Pick 821a S/M#C282-32 PMG Gem Uncirculated 66 EPQ.

All design elements are on full display on this 1949 design featuring a lovely vignette of a bridge in Shanghai. Impressive green inks and ornamental borders exhibited on this smaller denomination are quite stunning.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

立交橋圖。所有設計元素在這張1949年鈔票上都一覽無遺，包括上海一道立交橋的漂亮圖案。這張面額較小的鈔票呈現了令人驚艷的綠色墨印和盛飾邊框，頗為奪目。

Starting Bid: \$2,500



23138 China People's Bank of China 20 Yuan 1949 Pick 821a S/M#C282 PMG Gem Uncirculated 66 EPQ.

A smaller denomination from the famed 1949 series. Enhanced by a vignette of an industrial city view featuring a train, factory, and a bridge on the front while, an amazing lattice work patterns adorn the back. Impressive green inks and ornamental borders exhibited on this issue with thick paper are quite stunning.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

立交橋圖。這張小面額鈔票出自享負盛名的1949年發行系列。正面印有工業城市的繁華景色，包括火車、工廠和大橋等，而背面的網格紋理亦精美奪目。在這張以厚紙印成的鈔票上，矚目突出的綠色墨色和盛飾邊框令人留下深刻印象。

Starting Bid: \$2,500



23140 China People's Bank of China 20 Yuan 1949 Pick 821a S/M#C282-32 PMG Gem Uncirculated 66 EPQ.

Outstanding Gem quality technical features elevate this popular 20 Yuan from 1949. A total of seven different 20 Yuan banknotes were issued in this series. At the time of cataloging, a mere eight notes grade higher in the *PMG Population Report*. Scarce and popular in this outstanding grade.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

立交橋圖。這張1949年貳拾圓深得人心，其優秀出色的技術細節更是倍添魅力。第一版人民幣中共有七款貳拾圓紙鈔設計。截至編目時，PMG數量報告中僅有八例評分更佳。此等上佳評分珍罕稀有，廣受追捧。

Starting Bid: \$1,000



23141 China People's Bank of China 20 Yuan 1949 Pick 821a S/M#C282-32 PMG Gem Uncirculated 65 EPQ.

All design elements are on full display on these notes from the first I II III block. This always-popular 1949 design features a lovely vignette of a bridge in Shanghai. As made ink is mentioned for accuracy.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

立交橋圖。這張歷久不衰的1949年鈔票帶有首個字軌I II III，印有上海立交橋的漂亮圖案，所有設計元素都一目了然。票面帶有印刷時造成的墨污。

Starting Bid: \$2,000



23142 China People's Bank of China 50 Yuan 1949 Pick 829 S/M#C282-35 PCGS Banknote Grading Choice Unc 64 OPQ.

Deep blue and yellow design elements distinguish this scarce smaller denomination from the other 50 Yuan banknotes in this series. This type is generally scarce in high grade. Complete originality is seen on this excellent example. Quite collectible with the added bonus of OPQ status.

1949年中國人民銀行伍拾圓（第一版人民幣）。PCGS Banknote Grading Choice Unc 64 OPQ。

鐵路圖。這款珍罕的伍拾圓展示出別具一格的深藍及黃色設計，與第一版人民幣中的其他伍拾圓截然不同。此鈔高評分的例子相當少見。此例出類拔萃，品相簇新原初。錦上添花的OPQ認證更是提升了不少收藏價值。

Starting Bid: \$750



23143 China People's Bank of China 50 Yuan 1949 Pick 830 S/M#C282-36 PCGS Banknote Grading Choice Unc 64 OPQ.

Impressive originality is present on this scarce 50 Yuan. The serial number of this example contains eight digits. Generally unavailable in this grade level.

1949年中國人民銀行伍拾圓（第一版人民幣）。PCGS Banknote Grading Choice Unc 64 OPQ。

工人農民圖。這張伍拾圓難得一遇，呈現出令人印象深刻的原初品相。其序號為八位數，此等上佳評分珍罕少見。

Starting Bid: \$500



23144 China People's Bank of China 100 Yuan 1949 Pick 831 S/M#C282-43 PCGS Banknote Grading Choice UNC 64 OPQ.

Excellent design features endear this lovely note from the first series of RMB.

1949年中國人民銀行壹佰圓（第一版人民幣）。PCGS Banknote Grading Choice UNC 64 OPQ。

輪船圖。這張賞心悅目的鈔票設計精美，出自第一版人民幣。

Starting Bid: \$500



23145 China People's Bank of China 100 Yuan 1949 Pick 834a S/M#C282-42 PMG Choice Uncirculated 64.

A total of eight different 100 Yuan notes were issued this expansive series. This excellent red example is scarce today in Choice Uncirculated grade. Notice the ink transfer of a different banknote's serial number on the back.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

紅工廠圖。第一版人民幣品種眾多，共有八款壹佰圓鈔票。這張出類拔萃的例子在今天少見於未流通精選品相。請注意背面沾有另一張鈔票的序號墨印。

Starting Bid: \$1,000



23146 China People's Bank of China 100 Yuan 1949 Pick 836a S/M#C282-46 PMG Gem Uncirculated 65 EPQ.

A scenic vignette of a mule pack is well displayed on this brown and yellow design. This denomination can be found with a multitude of different designs, all of which are scarce and desirable in Gem Uncirculated grade.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

駝運圖。這張以棕黃色作主調的鈔票展示了驢隊運輸的情景。此面額的鈔票具有多款設計，當中具備頂尖未流通珍品品相者皆為稀罕珍鈔。

Starting Bid: \$750



23147 China People's Bank of China 200 Yuan 1949 Pick 837a1 S/M#C282-51 PMG Extremely Fine 40.

A popular and scarce PRC issue from the famed 1949. A lightened annotation is mentioned for accuracy.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Extremely Fine 40。排雲殿圖。菱角水印。這張珍罕少見、廣受追捧的人民幣出自聞名遐邇的1949年發行系列。評級公司提到此鈔有揭薄。

Starting Bid: \$400



23148 China People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 PMG Gem Uncirculated 66 EPQ.

The Great Wall of China is prominently engraved on the face side of this splendid banknote. We have offered this note in 66 EPQ grade only a few times previously. Part of an excellent group of PRC notes in Gem Uncirculated grade offered in today's sale.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

長城圖。這張瑰麗華美的珍鈔於正面印有矚目的長城圖案。敝司只曾提供過66 EPQ的例子數次。此鈔無疑將在今天開拍的一系列中國人民幣未流通珍品鈔票中佔一席位。

Starting Bid: \$1,500



23149 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG Gem Uncirculated 66 EPQ.

An engaging vignette of a steel factory appears on the front of this note from the PRC series. The overall presentation of this popular denomination for the People's Bank is quite stunning.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

鋼鐵廠圖。這張人民幣的正面印有栩栩如生的鋼鐵廠圖案。此面額向來深受歡迎，整體品相超卓。

Starting Bid: \$2,500



23151 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG About Uncirculated 50 EPQ.

A stimulating vignette from a steel factory appears on the front, of this higher denomination People's Bank issue that displays vibrant color on both sides.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 50 EPQ。

鋼鐵廠圖。正面印有令人眼前一亮的鋼鐵廠圖案。這張人民幣面額較高，正背面都呈現出鮮明深峻的色調。

Starting Bid: \$500



23150 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG Gem Uncirculated 65 EPQ.

Exemplary originality and technical features elevate this popular type note from the famed 1949 series. A plethora of designs for each denomination indicate that certain designs could have been regional. This design is seldom seen in Gem Uncirculated condition.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

鋼鐵廠圖。此鈔出自享負盛名的1949年第一版人民幣，其出色的原初外觀和技術細節堪稱典範。第一版人民幣品種眾多，每個面值都帶有數款設計以供不同地區使用。這款貳佰圓甚少見於未流通珍品品相。

Starting Bid: \$1,750

Gem Uncirculated 500 Yuan Featuring Mining Operations

頂級全新原紙伍佰圓「起重機」



23152 China People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 PMG Gem Uncirculated 66 EPQ.

Banknotes from the PRC's famed 1949 series were printed hastily, circulated frantically, and redeemed with little notice. Due to China's vast landscape and large population, a plethora of designs were issued for each denomination of this extensive series. Scarce in higher grades this piece is tied with eight others in the *PMG Population Report*, and is bettered by only one single note. Fresh paper, sharp corners, and bright colors are easily seen. Downright rare in this grade and a key offering.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

起重機圖。1949年第一版人民幣雖然聞名遐邇，但當時印刷過程匆忙，流通狀況混亂，更在短暫通知後便被回收。由於中國幅員遼闊，人口眾多，第一版人民幣的每款面額都有一系列不同設計。此鈔評分高居前列，在PMG數量報告中與八例同分，另外僅有一例更佳。此鈔原裝紙質、邊角銳利、色調亮麗，絕對是評分優秀的關鍵珍品。

Starting Bid: \$10,000



23153 China People's Bank of China 500 Yuan 1949 Pick 845a S/M#C282 PMG Choice Uncirculated 64.

A farming scene is the hallmark of this scarce and underrated 500 Yuan of 1949. This type is seldom seen in high grade and in fact, we have not offered this type in issued form in Uncirculated grade since 2017. Worthy of consideration at this elite grade level.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

種地圖。這張1949年伍佰圓向來備受低估，展示著標誌性十足的種地圖案。此品種的高評分者向來少見。而事實上，敝司自2017年起亦未曾經手過具備未流通品相的例子。此鈔之頂尖評分實在值得買家考慮入手。

Starting Bid: \$2,000



23154 China People's Bank of China 500 Yuan 1949 Pick 845a S/M#C282 PMG Extremely Fine 40 Net.

Heavy brown, violet and red inks create a compelling visual on this example, hallmarked by a vignette of a farmers plowing a field and factory smoke stacks in the background. Third party grading company mentions a restoration which do not seem to detract from the eye appeal of this note.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Extremely Fine 40 Net。

種地圖。深棕、紫色及紅色墨印，為此例造就了迷人悅目的外觀。農民種地以及遠方背景的工廠圖案矚目震撼。第三方評級公司提到票面上有修補痕跡，但並未影響到此鈔的外觀。

Starting Bid: \$600



23155 China People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 PMG Choice About Unc 58 EPQ.

An striking visual appeal is easily seen on both sides of this popular type graced by a detailed depiction of a mechanical tractor. Contrasting inks and amazing ornamental designs are easily seen through the third party holder.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。收割機圖。這款鈔票廣受歡迎，正背面呈現出震撼矚目的視覺效果，而精巧細緻的收割機圖案更是錦上添花。墨印對比鮮明，設計華美悅目，紙質卓越，在第三方評級公司的封套中一目了然。

Starting Bid: \$600



23156 China People's Bank of China 1000 Yuan 1949 Pick 847as1; 847as2 Front and Back Specimen PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64 EPQ.

A lovely composition of deep inks and guilloche designed borders encompass the industrial scenes on these uniface Specimen. Red hollow overprints are present on the front of each example and a matching control numbers are seen on the back. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64 EPQ。

錢塘江大橋圖。這對單面樣票呈現出美觀悅目的深峻墨印，並以扭索紋理的邊框包圍著工業主題的圖案。兩張樣票的正面都蓋有字體中空的紅色加蓋，背面的控制序數一致。

Starting Bid: \$600

Rare Consecutive Pair

罕見兩張連號票



23157 China People's Bank of China 1000 Yuan 1949 Pick 847c S/M#C282-61 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

Impressive originality and gem quality abound on both notes in this consecutive pair. This is one of four 1000 Yuan in the famed 1949 series, as multiple varieties for each denomination circulation in different regions of China. We have not offered this design as a consecutive pair in the past, and only five notes in this grade have sold in public auction since 2016. An important offering and especially rare as a running serial number pair. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），兩張連號。PMG Gem Uncirculated 66 EPQ（2張）。

錢塘江大橋圖。這對連號鈔票呈現出令人驚艷的原裝紙質和優秀品相。此鈔出自享負盛名的1949年第一版人民幣，每款面額都帶有多款設計，以供不同地區使用。而此例正是四款壹仟圓設計之一。敝司未曾以一對連號的方式提供這款壹仟圓。自2016年起，只有五枚具備相同評分例子曾在公開拍賣中出售。是次入手連號珍鈔機會難得一遇。

Starting Bid: \$4,000



23158 China People's Bank of China 1000 Yuan 1949 Pick 847c S/M#C282-61 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).

Banknotes from China's famous 1949 series are scarce as consecutive pairs. This desirable pair is as fresh as the day the notes were printed. With respect to detail, these notes feature a starred watermark. We do not often see this design in such an elite grade. Worthy of serious consideration. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。

錢塘江大橋圖。1949年第一版人民幣聲名遠播，當中成對連號者更是難得一見。這對誘人的連號鈔票簇新如初，原裝原樣，帶有星水印。具備如此頂尖評分者少有一遇，實在值得珍藏。

Starting Bid: \$2,500



23159 China People's Bank of China 5000 Yuan 1953 Pick 859a S/M#C282 PCGS Banknote Grading Gem Unc 65 OPQ.

Created with brown-violent design elements on a multicolor underprint, this note is a fabulous example of one of the most brightly inked designs of the early People's Republic issues. Near perfect centering only adds to the appeal of this note bearing a vignette of a passenger train crossing a river. The back is graced by an invigorating colorful guilloche that creates an amazing eye appeal.

1953年中國人民銀行伍仟圓（第一版人民幣）。PCGS Banknote Grading Gem Unc 65 OPQ。

渭河橋圖。此鈔超凡卓越，其墨印可謂第一版人民幣中最為華美亮麗的一品，背景多彩繽紛，圖案以棕紫作主色。此鈔印刷置中，近乎完美，列車徐徐駛過渭河橋的圖案賞心悅目。背面的扭索設計動感十足，造就了令人印象深刻的出色外觀。

Starting Bid: \$2,000

23160 China People's Bank of China 1; 2; 5 Fen; 1; 2 Jiao 1953 Pick 860a; 861a; 862a; 863; 864 Five Examples PMG Superb Gem Unc 68 EPQ (4); Superb Gem Unc 67 EPQ.

A pleasing group of initial denominations of the series, each with a highly collectible technical grade. Charming vignettes are prominently displayed on all five notes printed for the People's Republic. Vibrant colors and ornamental designs contribute to the outstanding visual appeal on these notes. (Total: 5 notes)

1953年中國人民銀行壹分、貳分、伍分、壹角及貳角。一組五張。PMG Superb Gem Unc 68 EPQ (4張) ; Superb Gem Unc 67 EPQ。

這組小面額鈔票悅目美觀，每張都獲評頂尖分數，深具收藏價值。每張鈔票印有矚目的圖案。鮮明深峻的色調和裝飾紋理，構成了這批鈔票無與倫比的優秀外觀。

Starting Bid: \$500

23161 China People's Bank of China 1; 2; 5 Fen 1953 Pick 860as; 861as; 862as Three Specimen PMG Choice About Unc 58; Choice Uncirculated 64 (2).

Three small change Specimen are offered in this lot. The 1 Fen has staple holes mentioned for accuracy, and the balance has a pinhole. Red overprints are seen on both sides of each Specimen. (Total: 3 notes)

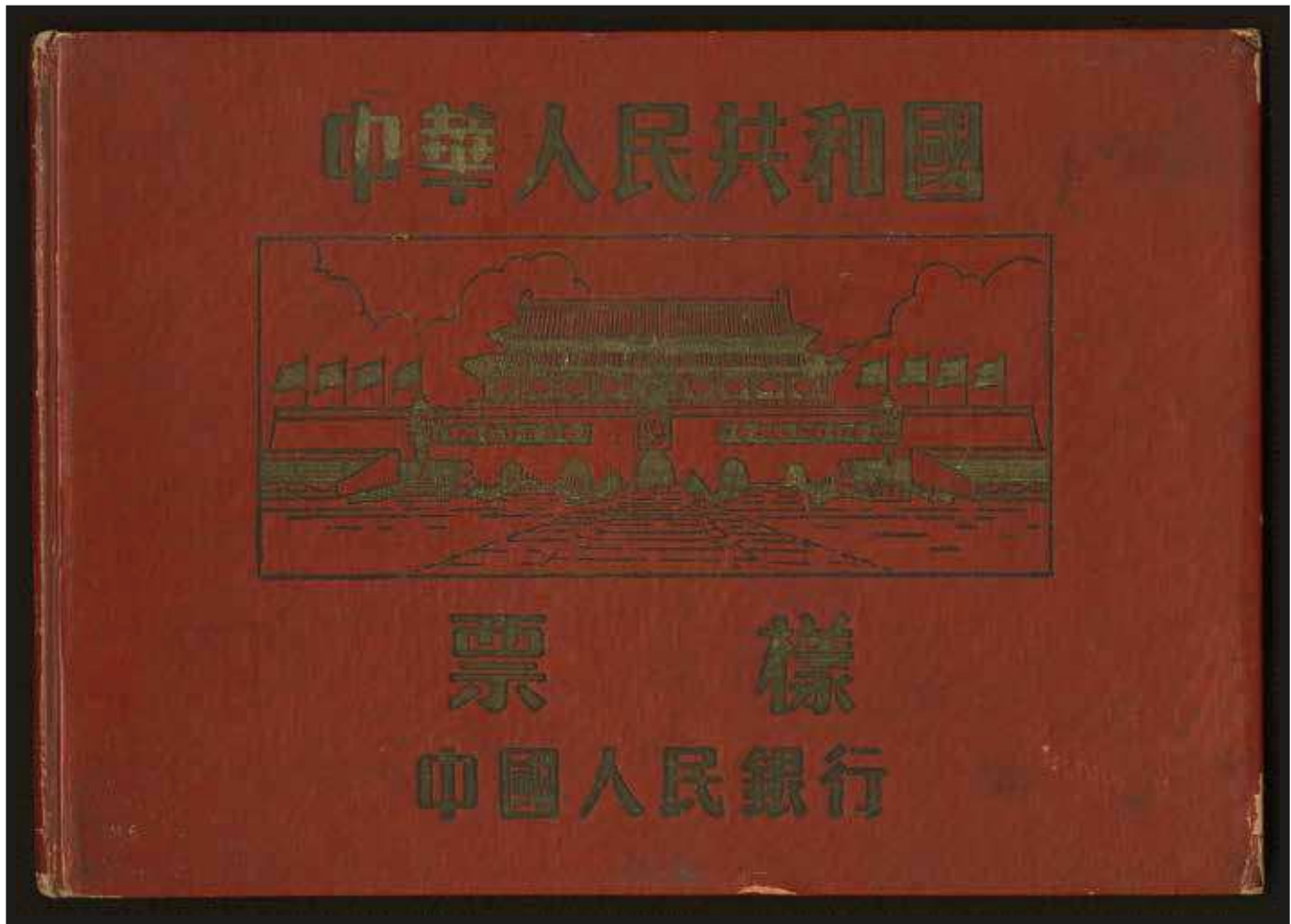
1953年中國人民銀行壹分、貳分及伍分樣票，一組三張。PMG Choice About Unc 58; Choice Uncirculated 64 (2張)。

此項拍品包含三張小面額樣票。當中壹分帶有釘書機孔和一處針孔。三張樣票的正背面都帶有紅色加蓋。

Starting Bid: \$750

Complete #10088 Stamped 1953 Specimen Set with Album

1953年加蓋樣票定位冊(編號10088)

**23162 China People's Bank of China 1953 Album with Full Denomination Set of 10 PMG Graded Notes.**

This lot includes the #10088 album and the following 10 notes:

- 1 Fen 1953 Pick 860s S/M#C283-1 Specimen **PMG Choice About Unc 58 EPQ**;
- 2 Fen 1953 Pick 861s S/M#C283-2 Specimen **PMG Superb Gem Unc 67 EPQ**;
- 5 Fen 1953 Pick 862s S/M#C283-3 Specimen **PMG Superb Gem Unc 67 EPQ**;
- 1 Jiao 1953 Pick 863s S/M#C283-4 Specimen **PMG Gem Uncirculated 65 EPQ**;
- 2 Jiao 1953 Pick 864s S/M#C283-5 Specimen **PMG Choice Uncirculated 64 Net**, foreign substance;
- 5 Jiao 1953 Pick 865s S/M#C283-6 Specimen **PMG Gem Uncirculated 66 EPQ**;
- 1 Yuan 1953 Pick 866s S/M#C283-10 Specimen **PMG Superb Gem Unc 67 EPQ**;
- 2 Yuan 1953 Pick 867s S/M#C283-11 Specimen **PMG Gem Uncirculated 66 EPQ**;
- 3 Yuan 1953 Pick 868s S/M#C283-12 Specimen **PMG Gem Uncirculated 66 EPQ**;
- 5 Yuan 1953 Pick 869s S/M#C283-13 Specimen **PMG Choice About Unc 58 EPQ**. (Total: 10 notes)

1953年中國人民銀行樣票定位冊(第二版人民幣), 包含所有面額, 一組十張。PMG評級。

此項拍品包含編號為10088的定位冊及以下十張鈔票:

- 1) 1953年壹分樣票。PMG Choice About Unc 58 EPQ;
- 2) 1953年貳分樣票。PMG Superb Gem Unc 67 EPQ;
- 3) 1953年伍分樣票。PMG Superb Gem Unc 67 EPQ;
- 4) 1953年壹角樣票。PMG Gem Uncirculated 65 EPQ;
- 5) 1953年貳角樣票。帶有外來雜質。PMG Choice Uncirculated 64 Net;
- 6) 1953年伍角樣票。PMG Gem Uncirculated 66 EPQ;
- 7) 1953年壹圓樣票。PMG Superb Gem Unc 67 EPQ;
- 8) 1953年貳圓樣票。PMG Gem Uncirculated 66 EPQ;
- 9) 1953年叁圓樣票。PMG Gem Uncirculated 66 EPQ;
- 10) 1953年伍圓樣票。PMG Choice About Unc 58 EPQ.

Starting Bid: \$20,000



23163 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Superb Gem Unc 67 EPQ.

A gorgeous high grade example of this very collectible issue from the 1953 series. Excellent centering and vibrant inks are present throughout.

1953年中國人民銀行壹圓。PMG Superb Gem Unc 67 EPQ。這批雍容瑰麗的高評分例子出自1953年第二版人民幣，印刷置中，墨印鮮艷，深具收藏價值。

Starting Bid: \$750



23164 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.

A vibrant issue featuring deep color and an image of the Great Hall. This red example is the first variety, which circulated from its release in 1955 until it was replaced in 1961 by a grey colored type with the same design.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。這張鈔票呈現出深峻鮮明的色調及天安門圖案。紅壹圓是首款版別，自1955年起進入流通，直至1961年由設計相同，但色調為灰色的版本取代。

Starting Bid: \$500

23165 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 Two Examples PMG Choice Uncirculated 64 (2).

A nice pair of 1 Yuan from the 1953 series. Both examples show vibrant colors and great centering. (Total: 2 notes)

1953年中國人民銀行壹圓，一組兩張。PMG Choice Uncirculated 64 (2張)。這對頗為出彩的紅壹圓出自1953年第二版人民幣。兩張例子都呈現出鮮明深峻的色調，印刷置中。

Starting Bid: \$400



23166 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Choice About Unc 58.

Two evenly weighted mandalas flank a scenic view of the historically significant Jinggang Mountain depicted on this example printed in the Soviet Union. This scarce green 3 Yuan from the 1953 series is the second most challenging denomination to find. Although dated 1953, this note was not issued until 1955. Printing was limited compared to the other denominations in the series. A new series was issued beginning in the early 1960s, at which time most of these older notes were redeemed.

1953年中國人民銀行叁圓。PMG Choice About Unc 58。此鈔於蘇聯印製，印有兩幅均稱平衡的曼荼羅，並伴隨著歷史意義非同凡響的井岡山壯麗景色。綠色叁圓是1953年發行系列中第二難見的關鍵品種。雖然日期為1953年，但實際上到了1955年才真正發行，數量與其他面值相比可謂相當稀少。新的發行系列於1960年代早期問世，使得大多數舊鈔也被回收。

Starting Bid: \$2,500



23167 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Very Fine 30.

The 3 Yuan of 1953 is a key note for the People's Bank of China. It is scarce and desirable in any grade. This example is mildly circulated and problem-free.

1953年中國人民銀行叁圓。PMG Very Fine 30。於蘇聯印製。這張1953年叁圓是第二版人民幣中的關鍵票種，不論任何評分都珍罕萬分，別具吸引力。此例帶有若干流通痕跡，無重大瑕疵。

Starting Bid: \$1,000



23168 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Very Fine 20.

A lovely view of the historically significant Jinggang Mountain depicted on the front of this example printed in the Soviet Union. The 3 Yuan denomination was only issued in the second series of Renminbi. Short-lived in circulation from 1955 to 1964 these notes are quite scarce. Third party grading company mentions minor rust.

1953年中國人民銀行叁圓。PMG Very Fine 20。這張叁圓由蘇聯印製，印有井岡山壯麗景色，歷史意義非同凡響。叁圓面額僅出現於第二版人民幣，於1955至1964年短暫流通，故在今天都是難得一遇的珍品。第三方評級公司提到票面上帶有輕微鏽痕。

Starting Bid: \$1,000

Incredible Consecutive Trio of 10 Yuan Banknotes from 1953

令人贊嘆的1953年人民幣「大黑拾」三連號



23169 China People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 Three Consecutive Examples PMG Choice Uncirculated 63 (2); Uncirculated 62.

The famed 10 Yuan of 1953 was the highest denomination of this short series. The vast monetary system in China experienced rampant inflation beginning in the late 1930s and it extended until about 1950. This banknote series was created to bring denominations to a manageable level. This 10 Yuan is large and imposing, and it represented a large sum of money at the time. Although this note is dated 1953, it was not issued until 1957 and it was withdrawn beginning in 1964. As such, this is a scarce type in any grade, with Uncirculated examples carrying a substantial premium. This lot consists of three consecutive serial numbered examples. Stains are lightened and a minor repair has been noted on one example but that does not negate the collectibility of these amazing notes. (Total: 3 notes)

1953年中國人民銀行拾圓（第二版人民幣），三張連號。PMG Uncirculated 62; Choice Uncirculated 63（2張）。

第二版人民幣鈔票系列發行時間短暫，當中1953年的拾圓為最高面額，聲名之遠播無人不曉。中國龐雜的貨幣制度自1930年代末起便面臨驚人的通漲，直至1950年左右才告終止。這個發行系列是為把貨幣面額降回合理水平而問世。當中又以拾圓最為矚目，幅面巨大，在當時代表著可觀的購買力。雖然票面上的日期為1953年，但於1957才真正發行，於1964年初便被收回。故此，這款拾圓不論評分，在今天都是一大珍寶，具備未流通品相的例子更是超然逸品。此項拍品包含三張連號珍鈔，令人眼前一亮，其收藏價值不言而喻。

Starting Bid: \$100,000



23170 China People's Bank of China 5 Yuan 1956 Pick 872a S/M#C283-43 PMG Choice Uncirculated 64.

A lovely issue enhanced by a detailed central vignette portraying a group of demonstrators in action. The back is accented by Chinese, Mongol, Arabic, and Tibetan text encompassed within ornate designs. This second highest denomination note presents with the stars and wings watermark, which is much scarcer than the open star counterpart.

1956年中國人民銀行伍圓。PMG Choice Uncirculated 64。這張鈔票於中央處印有各民族大團結圖的精緻圖案。背面則以盛飾設計包圍著中文、蒙文、阿拉伯文及藏文文字。此鈔屬第二高面額，帶有海鷗星水印，遠比空心星水印稀罕。

Starting Bid: \$750



23171 China People's Bank of China 2 Yuan 1960 Pick 875a2 PMG Superb Gem Unc 68 EPQ★.

The later five star watermark pattern is seen on this always popular design, highlighted by an image of a machinist on the front. Bold embossing and a dragon watermark grace this low denomination. The Star designation add to the desirability of this stunning note.

1960年中國人民銀行貳圓。PMG Superb Gem Unc 68 EPQ★。這款低面額鈔票向來廣受追捧，並帶有較晚期的五星水印，展示了一名車工的圖案。壓花有力深峻，飛龍水印更是錦上添花。★認證更是大大提升了這張本已出色的鈔票的吸引力。

Starting Bid: \$500



23172 China People's Bank of China 2 Yuan 1960 Pick 875a2 PMG Superb Gem Unc 68 EPQ★.

A nearly perfect banknote is offered in this lot, featuring Star designation from PMG. Desirable and scarce in this grade.

1960年中國人民銀行貳圓。PMG Superb Gem Unc 68 EPQ★。此鈔品相出色，幾近完美，更獲PMG評★認證。此等頂尖評分珍罕難得，吸引力無與倫比。

Starting Bid: \$500

23173 China People's Bank of China 2 Yuan 1960 Pick 875a2 Two Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ.

Excellent embossing is easily seen on these appealing examples highlighted by an image of a machinist on the front. Intense, contrasting inks create a fantastic eye appeal on these star watermark patterned issues. (Total: 2 notes)

1960年中國人民銀行貳圓，一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ。

這組吸引力非凡的例子帶有清晰可見的出色壓花，於正面印有一名車床工人的圖案。深峻鮮明、對比強烈的墨印在這張星水印鈔票上構成了亮麗華美的外觀。

Starting Bid: \$400

23174 China People's Bank of China 2 Yuan; 1 Jiao (2) 1960; 1962 (2) Pick 875b2; 877a (2) Three Examples PMG Gem Uncirculated 66 EPQ; About Uncirculated 50; Gem Uncirculated 66 EPQ.

Three desirable small denominations are offered in this group. The 2 Yuan is extremely popular in Gem Uncirculated grade. (Total: 3 notes)

1960、1962年中國人民銀行貳圓及壹角，一組三張。PMG Gem Uncirculated 66 EPQ; About Uncirculated 50; Gem Uncirculated 66 EPQ。

此項拍品包含三張魅力非凡的小面額鈔票。當中貳圓更獲評未流通珍品品相，深受青睞。

Starting Bid: \$500



23175 China People's Bank of China 1 Jiao 1962 Pick 877b PMG Gem Uncirculated 66 EPQ.

Fantastic color enhances this rare variety, printed on the open star watermarked paper, making it significantly scarcer than its unwatermarked counterparts. An impressive image of workers enhance the front, while a floral design encompassing the denominational values highlight the back. This note possesses an intaglio face and three red control Roman numerals with a seven digit serial number.

1962年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。這款珍鈔用色華美悅目，以星水印紙印製，遠比無水印的版本來得稀罕。正面印有令人眼前一亮的工人圖案，背面的花樣設計包圍著矚目的面額數字。此鈔以凹版印刷，帶有三位羅馬數字字位及七位阿拉伯數字序號。

Starting Bid: \$3,000



23176 China People's Bank of China 2 Jiao 1962 Pick 878c PMG Seventy Gem Unc 70 EPQ★.

A splendid array of color enhances this denomination depicting a bridge across the Yangtze River. With such an outstanding grade this issue is sure to see spirited bidding.

1962年中國人民銀行貳角。PMG Seventy Gem Unc 70 EPQ★。這張用色華麗的鈔面印有長江大橋圖案。其評分頂尖優秀，定必會引來熱烈競投。

Starting Bid: \$500



23177 Super Binary Serial Number Set China People's Bank of China 1 Yuan 1999 Pick 895b Two Examples PMG Superb Gem Unc 69 EPQ; Seventy Gem Unc 70 EPQ★.

Super binary serial numbers and pristine grades grace these stunning issues, star designation certainly adds appeal. A portrait of Mao Zedong alongside an orchid hallmarks the front, while a tranquil depiction of a lake in Hangzhou creates a breathtaking presentation on the back. *PMG Population Report* reflects, the first note is tied for the highest grade while the second note holds the highest grade. (Total: 2 notes)

1999年中國人民銀行壹圓，一組兩張，均為超級二進位序號。PMG Superb Gem Unc 69 EPQ; Seventy Gem Unc 70 EPQ★。這對鈔票帶有超級二進位序號，評分出類拔萃，叫人眼前一亮。而「★」認證更是錦上添花。正面的毛澤東肖像伴以蘭花圖案，是為一大特色。背面的杭州西湖風光更是讓人屏息。根據PMG數量報告，第一張鈔票的評分與其他例子併列第二，而第二張更獲評滿分。

Starting Bid: \$400



23178 China People's Bank of China 50 Yuan 1999 (ND 2001) Pick 900s Specimen PMG Gem Uncirculated 66 EPQ.

Deep green hues enhance this beautiful note featuring a portrait of Mao Zedong on the front. A beautiful scenic view of the Potala Palace in Lhasa accents the back. Prefix AA and a zero solid serial number is seen on this elusive Specimen from the fifth series of Renminbi.

1999年(2001年)中國人民銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。這張漂亮樣票採用深綠色調，於正面印有毛澤東肖像。背面則印有布達拉宮的寫意風光。這張惹人垂涎的樣票出自第五版人民，印有AA字軌及全零序號。

Starting Bid: \$4,250



23179 China People's Bank of China 100 Yuan 2000 Pick 902 Commemorative PMG Superb Gem Unc 69 EPQ.

An appealing image of a mythological dragon hallmarks the front of this issue. The back vignette represents the Beijing Millennium Monument, this sun dial-like architecture was to commemorate the year 2000.

2000年中國人民銀行壹佰圓紀念鈔。PMG Superb Gem Unc 69 EPQ。龍鈔。這張紀念鈔於正面印有瑰麗迷人的飛龍意象，背面則是中華世紀壇的圖案。中華世紀壇外形有如日晷，以紀念千禧年。

Starting Bid: \$600



23180 China People's Bank of China 100 Yuan 2000 Pick 902 Commemorative PMG Superb Gem Unc 69 EPQ.

An astounding grade is seen this extremely popular commemorative, featuring an image of the roaring dragon from the Nine Dragon Screen in Beihai Park.

2000年中國人民銀行壹佰圓紀念鈔。PMG Superb Gem Unc 69 EPQ。龍鈔。這張深受青睞的紀念鈔獲評驚人的頂尖分數，票面張牙舞爪的飛龍圖案取材自北海公園九龍壁。

Starting Bid: \$600

23181 China People's Bank of China 100 Yuan 2000 Pick 902 Five Consecutive Commemorative Examples PMG Superb Gem Unc 68 EPQ (2); Superb Gem Unc 67 EPQ (3).

A consecutive commemorative polymer lot of high grade notes issued by the People's Bank of China. An intense image of the dragon from the Nine Dragon Screen in Beihai Park graces the front while, a depiction of The Temple of Heaven is featured on the back. (Total: 5 notes)

2000年中國人民銀行壹佰圓紀念鈔，五張連號。PMG Superb Gem Unc 68 EPQ (2張)；Superb Gem Unc 67 EPQ (3張)。龍鈔。這組高評分連號塑膠鈔票由中國人民銀行發行。正面氣勢迫人的飛龍圖案取自北京北海公園九龍壁，背面則是天壇圖案。

Starting Bid: \$1,000

23182 China People's Bank of China 100 Yuan 2000 Pick 902 Commemorative Three Consecutive Examples PMG Superb Gem Unc 68 EPQ (3).

A lovely consecutive trio featuring an intense image of the roaring dragon from the Nine Dragon Screen in Beihai Park, a depiction of the Temple of Heaven and a holographic image of a red lantern on the front. Two apsaras from frescoes of the Dunhuang Caves are seen flying around a exhilarating vignette of the China Millennium Monument in Beijing. These technically impressive examples were issued to commemorate the new century. (Total: 3 notes)

2000年中國人民銀行壹佰圓紀念鈔，三張連號。PMG Superb Gem Unc 68 EPQ (3張)。

龍鈔。這組令人愛不釋手的連號鈔票於正面印有氣勢迫人的飛龍圖案，取材自北京北海公園的九龍壁，另外更印有天壇和一幅紅燈籠造型的全息保安圖案。背面則印有取材自敦煌壁畫的兩名飛天女神翱翔於北京中華世紀壇之上的精巧圖案。這組造工精湛的例子是為迎接二十一世紀的到來而發行。

Starting Bid: \$750



23183 China People's Bank of China 100 Yuan 2000 Pick 902a Uncut Commemorative Pair with Certificate PMG Superb Gem Unc 67 EPQ.

A incredible uncut pair of notes featuring a fierce dragon on the front, while the back is enhanced by a vignette of the Beijing Millennium Monument. This design welcoming the new millennium was the first Polymer note issued by China. The technical grade is outstanding and the certificate of authenticity is encapsulated as well. A desirable and popular numismatic product, especially in this format.

2000年中國人民銀行壹佰圓紀念鈔，未裁切雙連張，附證書。PMG Superb Gem Unc 67 EPQ。

龍鈔。這對令人耳目一新的未裁切雙連張於正面印有張牙舞爪的飛龍，而背面則是中華世紀壇的圖案。此鈔是為迎接二十一世紀到來而發行，是中國首款塑膠鈔票。其評分出類拔萃，並附有保真證書，一併封裝於封套內。這張紀念鈔極罕難得，廣受歡迎，未裁切連體鈔更是別具特色。

Starting Bid: \$1,250

23184 Solid Serial Numbers 0-9 China People's Bank of China 100 Yuan 2005 Pick 907 Ten Examples **PMG Superb Gem Unc 67 EPQ (4); Gem Uncirculated 66 EPQ (6).**

An interesting lot of 100 Yuan notes with solid serial numbers 000000-999999. A bright color palette creates a great eye appeal on these examples highlighted by a portrait of Mao Zedong on the front. An outstanding vignette of the Great Hall of the People hallmarks the back of these notes. (Total: 10 notes)

2005年中國人民銀行壹佰圓，一組十張，全統號從0至9。PMG Superb Gem Unc 67 EPQ (4張)；Gem Uncirculated 66 EPQ (6張)。這組趣味無窮的壹佰圓帶有000000至999999的全統號。亮麗鮮明的色調構成了出色的外觀，大大提升了正面的毛澤東肖像。背面則印有華美精緻的人民大會堂圖案。

Starting Bid: \$500



23185 Ascending Ladder Serial Number 2345678 China People's Bank of China 100 Yuan 2015 Pick 909 **PMG Gem Uncirculated 65 EPQ★.**

An ascending ladder serial number 23456789 and the star designation are truly the highlights of this issue. Deep red colors and geometric designs seen throughout add to the appeal.

2015年中國人民銀行壹佰圓。順子號2345678。PMG Gem Uncirculated 65 EPQ★。

順子號23456789和「★」認證為此鈔倍添魅力。深峻鮮明的紅色色調以及幾何設計飾紋大大提升了外觀。

Starting Bid: \$500



23186 China People's Bank of China 50 Yuan 2018 Pick 911 **Commemorative PMG Seventy Gem Unc 70 EPQ★.**

An impressive and perfect banknote which has achieved the finest possible grade assigned by PMG.

2018年中國人民銀行「人民幣發行七十週年」伍拾圓紀念鈔。PMG Seventy Gem Unc 70 EPQ★。

此鈔完美無瑕，獲PMG評滿分，實在令人印象深刻。

Starting Bid: \$500



23187 China People's Bank of China 20 Yuan 2019 Pick 914a **Two Examples PMG Seventy Gem Unc 70 EPQ★ (2).**

Two perfect banknotes are included in this lot. Both feature cute serial numbers. Desirable in this top grade. (Total: 2 notes)

2019年中國人民銀行貳拾圓，一組兩張。PMG Seventy Gem Unc 70 EPQ★。

此項拍品包含兩張完美無瑕的人民幣鈔票，並都帶有趣味號，品相完美，獲評滿分。

Starting Bid: \$500



23188 China Taiwan, Official Silver Note 1 Dollar 1895 Pick 1900b S/M#T63-1 PMG Very Fine 25.

A scarce 1 Dollar denomination from Taiwan's first series of banknotes. This well preserved example is the reissue variety with the added over-prints. A very desirable note that seldom appears on the auction block.

The third party grading company mentions small holes on this example.

光緒廿一年 (1895) 臺南官銀票壹大員。PMG Very Fine 25。

這款珍罕少見的壹大員出自台灣首個鈔票系列，票面的「手寫面值」更為稀有。這張保存得宜的例子帶有加蓋，少見於拍場會上，吸引力非同凡響。

Starting Bid: \$1,500



23189 China Bank of Taiwan 500 Yuan 1946 Pick 1940 S/M#T72-6 PMG Superb Gem Unc 67 EPQ.

An outstanding technical grade lends significant desirability to this middle denomination from Taiwan's first post-war series. The centering, embossing, and ink strength are impressive. Worthy of serious consideration, as have not offered this note in Superb Gem Unc 67 EPQ in the past.

民國三十五年 (1946) 台灣銀行台幣伍百圓。PMG Superb Gem Unc 67 EPQ。

這張中面額鈔票出自台灣戰後首個發行系列，獲評頂尖優秀的分數。不論是置中印刷、壓花和墨印都令人為之叫絕。過往這款鈔票未曾有過Superb Gem Unc 67 EPQ的例子出售，實在值得收藏。

Starting Bid: \$500

23190 China Bank of Taiwan 10,000 Yuan 1948; 1949 Pick 1944; 1945 Two Examples PMG Gem Uncirculated 66 EPQ (2).

Two successive 10,000 Yuan banknotes are offered in this lot. The green example was issued in 1948, and the smaller red note was issued one year later. Both are generally uncommon in this elite grade. A useful collector pair. (Total: 2 notes)

民國三十七 (1948) 及三十八年 (1949) 台灣銀行台幣壹萬圓，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

此項拍品包含兩張年份相連的壹萬圓鈔票。綠色的一張於1948年發行，尺寸較小的紅色一張則是於一年後發行。兩款鈔票都少見於頂尖評分例子。這對鈔票收藏價值非凡。

Starting Bid: \$500



23191 China Bank of China, Foreign Exchange Certificate 10 Fen 1979 Pick FX1s Specimen PMG Gem Uncirculated 66 EPQ.

Tranquil colors enhance this desirable example graced by a vignette of the Huangguoshu Waterfall in the Guizhou Province. These notes were issued on behalf of the State Administration of Foreign Exchange, by the Bank of China (the bank tasked with foreign exchange) and were usable only in "Friendship Shops." China also required foreigners to exchange a certain amount of hard currencies for these foreign exchange certificates.

1979年中國銀行外匯兌換券壹角樣票。PMG Gem Uncirculated 66 EPQ。樣鈔編號為11111全統號，僅此一張。此例魅力非凡且用色淡雅，印有貴州省黃果樹瀑布的景色。這批鈔票以國家外匯管理局的名義由中國銀行（負責外匯兌換）發行，並且只可於友誼商店使用。另外，中國亦要求外國人以一定數量的硬通貨來兌換這批外匯兌換券。

Starting Bid: \$1,250

23192 China Bank of China, Foreign Exchange Certificate 50 Yuan 1979 Pick FX6 Two Examples PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64.

Intense deep red inks were utilized to create this great set graced by a scenic view of the mountain lake at Kweillin on the front. The Bank of China issued foreign exchange certificates to all non-Chinese citizens with short-term visas shortly after the economy began to open up. (Total: 2 notes)

1979年中國銀行外匯兌換券伍拾圓，一組兩張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64。

這對鈔票的深紅墨印鮮明濃厚，於正面印有桂林象鼻山的明媚風光。在改革開放初期，中國銀行發行了這批外匯兌換券以供在華短暫逗留的非中國公民使用。

Starting Bid: \$400

23193 China Bank of China, Foreign Exchange Certificate 50 Yuan 1979 Pick FX6s Five Specimen PMG Superb Gem Unc 67 EPQ; Superb Gem Unc 68 EPQ (4).

A useful group of Specimen, all of which are overprinted on the front. Outstanding centering and completely original paper is clearly seen through the third party holders. The specimen numbers on the back in the bottom margin are consecutive. (Total: 5 notes)

1979年中國銀行外匯兌換券伍拾圓樣票，五張連號。PMG Superb Gem Unc 67 EPQ; Superb Gem Unc 68 EPQ (4張)。這組樣票深具收藏價值，每張的正面都帶有加蓋。從第三方評級公司的封套中可見這批樣票印刷置中，紙質原裝簇新。背面向下的樣票序號均為相連。

Starting Bid: \$750

23194 China Bank of China, Foreign Exchange Certificate 100 Yuan 1979 Pick FX7s Five Specimen PMG Gem Uncirculated 66 EPQ (5).

This lot of Specimen is seen with consecutive Specimen numbers on the back. Original paper and EPQ status are seen on this group of Gem graded notes. A useful group. (Total: 5 notes)

1979年中國銀行外匯兌換券壹佰圓樣票，五張連號。PMG Gem Uncirculated 66 EPQ (5張)。這組樣票獲評未流通珍品品相，背面印有相連序號，並具備原裝紙質及EPQ認證，深具收藏價值。

Starting Bid: \$600

23195 China Group Lot of 10 Foreign Exchange Commemorative Certificates.

This lot includes the following notes:

10 (2); 50 Fen 1979 (ND 2019) Pick UNL Three Commemorative Examples **PMG Superb Gem Unc 68 EPQ (3);**

1 Yuan 1979 (ND 2019) Pick UNL Commemorative **PMG Superb Gem Unc 68 EPQ;**

5 Yuan 1979 (ND 2019) Pick UNL Commemorative **PMG Seventy Gem Unc 70 EPQ★;**

10 Yuan 1979 (ND 2019) Pick UNL Commemorative **PMG Superb Gem Unc 67 EPQ;**

50 Yuan 1979 (ND 2019) Pick UNL Two Commemorative Examples **PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ;**

100 Yuan 1979 (2019) Pick UNL Two Commemorative Examples **PMG Superb Gem Unc 68 EPQ (2).** (Total: 10 notes)

2019年中國銀行「外匯兌換券發行四十週年」紀念券，一組十張。

此項拍品包含以下鈔票：

1) 1979年 (2019年) 壹角。PMG Superb Gem Unc 68 EPQ (2張)；

2) 1979年 (2019年) 伍角。PMG Superb Gem Unc 68 EPQ；

3) 1979年 (2019年) 壹圓。PMG Superb Gem Unc 68 EPQ；

4) 1979年 (2019年) 伍圓。PMG Seventy Gem Unc 70 EPQ★；

5) 1979年 (2019年) 拾圓。PMG Superb Gem Unc 67 EPQ；

6) 1979年 (2019年) 伍拾圓。兩張。PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ；

7) 1979年 (2019年) 壹佰圓。PMG Superb Gem Unc 68 EPQ (2張)。

Starting Bid: \$1,250

23196 China Group Lot of 5 Treasury & National Investment Bonds.

The following examples are included in this lot:

50; 100; 1000 Yuan 1992 Pick UNL (3) **PMG Superb Gem Unc 67 EPQ (3).**

500; 1000 Yuan 1992 Pick UNL (2) **PMG Gem Uncirculated 65 EPQ; Superb Gem Unc 67 EPQ.** (Total: 5 notes)

中華人民共和國國庫券及中國人民建設銀行國家投資債券，一組五張。已評級。

此項拍品包含以下內容：

1992年伍拾圓、壹佰圓及壹仟圓。PMG Superb Gem Unc 67 EPQ (3張)；

1992年伍佰圓及壹仟圓。PMG Gem Uncirculated 65 EPQ; Superb Gem Unc 67 EPQ。

Starting Bid: \$500

23197 China National Economic Construction Government Bond Lot of 12 PMG Graded Examples.

Eleven notes grade **Choice Uncirculated 64** and one note grades **Choice Uncirculated 63.** Previous mounting is noted on all examples. (Total: 12 notes)

1958年國家經濟建設公債，正面及背面樣票，一組十二張。PMG評級。十一張樣票評Choice Uncirculated 64，另一張評Choice Uncirculated 63。所有鈔票都帶有粘痕。

Starting Bid: \$500



23198 China Mengchiang Bank 100 Yuan ND (1945) Pick J110s S/M#M11-22 Specimen PMG Gem Uncirculated 65 EPQ.

A scarce and popular Specimen is offered in this lot from the Mengchiang Bank. Impressive originality graces both sides. Red overprints on the front confirm Specimen status. Rare in this format and in this grade.

1945年蒙疆銀行百圓樣票。PMG Gem Uncirculated 65 EPQ。

這張廣受歡迎的珍稀樣票出自蒙疆銀行。正背面的原裝品相令人印象深刻。正面的紅色加蓋確認了其樣票身份。此樣票稀罕少見、評分難得。

Starting Bid: \$400



23199 China Central Bank of Manchukuo 100 Yuan ND (1944) Pick J138s2 S/M#M2-83 Specimen **PMG Gem Uncirculated 65 EPQ**. At the time of cataloging, this handsome Specimen is tied for the highest grade in the *PMG Population Report*. Manchukuo banknotes and Specimen are often off-center and printed with large ink smears, but thankfully, this example is even and clean. Embossing is easily seen. Red overprints and solid zero serial numbers complete the presentation. The best we have offered and scarce in this grade.

1944年滿洲中央銀行百圓樣票。PMG Gem Uncirculated 65 EPQ。截至編目時，這張華美悅目的樣票評分在PMG數量報告中高居榜首。滿洲鈔票和樣票往往印刷歪斜或帶有墨污。然而，此例印刷置中，亮麗明淨，壓花顯而易見。再配以紅色加蓋和全零序號，這張樣票便大功告成。此例屬敝司所曾經手的最佳例子，評分卓越。

Starting Bid: \$500



23200 China American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97s S/M#S33-0.3 Specimen **PMG Superb Gem Unc 67 EPQ**. A multitude of colors are seen on this larger denomination issued for Shanghai. All zero serial numbers, specimen stamps and two POCs over the signature area are seen. A wonderful example designed and printed by The American Bank Note Company.

1919年上海美豐銀行伍圓樣票，上海地名。PMG Superb Gem Unc 67 EPQ。這張面額較大的上海地名樣票用色豐富，帶有全零序號、樣票蓋章及兩處位於簽署上方的注銷孔。此例教人驚艷不已，出自美鈔公司的手筆。

Starting Bid: \$500



23201 China American Oriental Bank of Tientsin, Fookchow 1 Dollar 16.9.1922 Pick S107s S/M#F26-1 Specimen **PMG Superb Gem Unc 67 EPQ**.

Deep green inks roll across both sides of this smallest denomination printed for the Tientsin branch. A wonderful Presentation Specimen with all zero serial numbers from the American Bank Note Company. Red Specimen overprints and two POCs are noted.

1922年福建美豐銀行壹圓樣票，福州地名。PMG Superb Gem Unc 67 EPQ。

這張最小面額的樣票是為福州分行印製，呈現了鮮明深峻的綠色墨印。這張出類拔萃的樣票由美鈔公司印製，印有全零序號，並帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$500

Hankow Branch Specimen Set

漢口地名樣票組



23202 China Asia Banking Corporation, Hankow Group Lot of 6 PMG Graded Specimen.

This lot includes the following notes:

- 1 Dollar 1918 Pick S111s Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & selvage included;
- 5 Dollars 1918 Pick S112s1 Specimen **PMG Choice Uncirculated 64**, two POCs & selvage included;
- 10 Dollars 1918 S113s Specimen **PMG Choice Uncirculated 63**, selvage included two POCs and corner missing;
- 20 Dollars 1918 Pick S114s Specimen **PMG Gem Uncirculated 65 EPQ**, two POCs & selvage included;
- 50 Dollars 1918 Pick S115s Specimen **PMG Choice Uncirculated 64**, two POCs & selvage included;
- 100 Dollars 1918 Pick S116s Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & Selvage included. (Total: 6 notes)

1918年美國友華銀行不同面值樣票，漢口地名，一組六張。PMG評級。

此項拍品包含以下鈔票：

- 1) 1918年壹圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 2) 1918年伍圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64;
- 3) 1918年拾圓樣票，帶有兩處注銷孔及紙邊，邊角缺損。PMG Choice Uncirculated 63;
- 4) 1918年貳拾圓樣票，帶有兩處注銷孔及紙邊。PMG Gem Uncirculated 65 EPQ;
- 5) 1918年伍拾圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64;
- 6) 1918年壹佰圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ。

Starting Bid: \$4,000

Changsha Branch Specimen Set

長沙地名樣票組



23203 China Asia Banking Corporation, Changsha Group Lot of 6 PMG Graded Specimen.

This lot included the following notes:

- 1 Dollar 1918 Pick S111s1 Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & selvage included;
- 5 Dollars 1918 Pick S112s Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & selvage included;
- 10 Dollars 1918 Pick S113s3 Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & selvage included;
- 20 Dollars 1918 Pick S114s Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & selvage included;
- 50 Dollars 1918 Pick S115s4 Specimen **PMG Choice Uncirculated 63 EPQ**, two POCs & selvage included;
- 100 Dollars 1918 Pick S116s Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & selvage included. (Total: 6 notes)

1918年美國友華銀行不同面值樣票，長沙地名，一組六張。PMG評級。

此項拍品包含以下鈔票：

- 1) 1918年壹圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 2) 1918年伍圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 3) 1918年拾圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 4) 1918年貳拾圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 5) 1918年伍拾圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 63 EPQ;
- 6) 1918年壹佰圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ.

Starting Bid: \$4,000

Peking Branch Specimen Set

北京地名樣票組

**23204 China Asia Banking Corporation, Peking Group Lot 6 PMG Graded Specimen.**

This lot includes the following notes:

- 1 Dollar 1918 S111s2 Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & salvage included;
- 5 Dollars 1918 Pick S112s2 Specimen **PMG Choice Uncirculated 63 EPQ**, two POCs & salvage included;
- 10 Dollars 1918 Pick S113s1 Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & salvage included;
- 20 Dollars 1918 Pick S114s1 Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs & salvage included;
- 50 Dollars 1918 Pick S115s1 Specimen **PMG Choice About Unc 58 EPQ**, two POCs & salvage included;
- 100 Dollars 1918 Pick S116s1 **PMG Choice Uncirculated 63 EPQ**, two & salvage included. (Total: 6 notes)

1918年美國友華銀行不同面值樣票，北京地名，一組六張。PMG評級。

此項拍品包含以下鈔票：

- 1) 1918年壹圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 2) 1918年伍圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 63 EPQ;
- 3) 1918年拾圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 4) 1918年貳拾圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ;
- 5) 1918年伍拾圓樣票，帶有兩處注銷孔及紙邊。PMG Choice About Unc 58 EPQ;
- 6) 1918年壹佰圓樣票，帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 63 EPQ.

Starting Bid: \$4,000

Shanghai Branch Specimen Set

上海地名樣票組



23205 China Asia Banking Corporation, Shanghai Group Lot 6 PMG Graded Specimen.

The following Specimen are included in this lot:

- 1 Dollar 1918 Pick S111s3 **PMG Gem Uncirculated 65 EPQ**, two POCs & selvage included;
- 5 Dollars 1918 Pick S112s5 **PMG Choice About Unc 58**, four POCs & selvage included;
- 10 Dollars 1918 Pick S113bs **PMG Gem Uncirculated 65 EPQ**, two POCs & selvage included;
- 20 Dollars 1918 Pick S114s2 **PMG Gem Uncirculated 65 EPQ**, two POCs & selvage included;
- 50 Dollars 1918 Pick S115s2 **PMG Choice Uncirculated 64 EPQ**, two POCs & selvage included;
- 100 Dollars 1918 Pick S116as **PMG Choice Uncirculated 64**, two POCs & selvage included.

Each note in this set was matted to cardstock from the selvage area, but that does not affect the Specimen notes themselves. (Total: 6 notes)

1918年美國友華銀行不同面值樣票，上海地名，一組六張。PMG評級。

此項拍品包含以下樣票：

- 1) 1918年壹圓。帶有兩處注銷孔及紙邊。PMG Gem Uncirculated 65 EPQ。
- 2) 1918年伍圓。帶有四處注銷孔及紙邊。PMG Choice About Unc 58。
- 3) 1918年拾圓。帶有兩處注銷孔及紙邊。PMG Gem Uncirculated 65 EPQ。
- 4) 1918年貳拾圓。帶有兩處注銷孔及紙邊。PMG Gem Uncirculated 65 EPQ。
- 5) 1918年伍拾圓。帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64 EPQ。
- 6) 1918年壹佰圓。帶有兩處注銷孔及紙邊。PMG Choice Uncirculated 64。

每張樣票的紙邊部分都曾被貼於硬卡上，但並無影響到鈔票本體。

Starting Bid: \$4,000

Tientsin Branch Specimen Set

天津地名樣票組

**23206 China Asia Banking Corporation, Tientsin Group Lot 6 PMG Graded Specimen.**

This lot includes the following notes:

- 1 Dollar 1918 Pick S111s4 Specimen **PMG Choice About Unc 58**, two POCs & selva included;
- 5 Dollars 1918 Pick S112s3 Specimen **PMG Choice Uncirculated 63**, two POCs, selva included & corner missing;
- 10 Dollars 1918 Pick S113s2 Specimen **PMG Gem Uncirculated 66 EPQ**, two POCs & selva included;
- 20 Dollars 1918 S114s **PMG Gem Uncirculated 65 EPQ**, two POCs & selva included;
- 50 Dollars 1918 Pick S115s3 Specimen **PMG Gem Uncirculated 65 EPQ**, two POCs & selva included;
- 100 Dollars 1918 Pick S116s2 Specimen **PMG About Uncirculated 53 EPQ**, two POCs & selva included. (Total: 6 notes)

1918年美國友華銀行樣票，天津地名，一組六張。PMG評級。

此項拍品包含以下鈔票：

- 1) 1918年壹圓樣票，帶有兩處注銷孔及紙邊。PMG Choice About Unc 58;
- 2) 1918年伍圓樣票，帶有兩處注銷孔及紙邊，邊角缺損。PMG Choice Uncirculated 63;
- 3) 1918年拾圓樣票，帶有兩處注銷孔及紙邊。PMG Gem Uncirculated 66 EPQ;
- 4) 1918年貳拾圓樣票，帶有兩處注銷孔及紙邊。PMG Gem Uncirculated 65 EPQ;
- 5) 1918年伍拾圓樣票，帶有兩處注銷孔及紙邊。PMG Gem Uncirculated 65 EPQ;
- 6) 1918年壹佰圓樣票，帶有兩處注銷孔及紙邊。PMG About Uncirculated 53 EPQ.

Starting Bid: \$4,000



23207 China Asia Banking Corporation, Changsha 50 Dollars 1918 Pick S115s4 S/M#Y35-4e Specimen **PMG Gem Uncirculated 65 EPQ.** A beautiful central engraving is the hallmark of the Asia Banking Corporation's 1918 banknote series. To date, this \$50 denomination is most likely unknown in issued form, making Specimen the local option to acquire the type. This Specimen was prepared for the bank's Changsha branch. At the time of cataloging, this is the single finest graded Specimen for Changsha in the *PMG Population Report*. Hole punched cancellations and red overprints are mentioned for accuracy.

1918年美國友華銀行伍拾圓樣票，長沙地名。PMG Gem Uncirculated 65 EPQ。
華美悅目的置中印刷可謂美國友華銀行1918年發行系列的一大特色。在今時今日，這張伍拾圓極少見於流通鈔票，使得樣票成了入手的最佳途徑。這張樣票是為長沙分行印製。截至編目時，此鈔在PMG數量報告中屬長沙地名樣票的最高分例子。票面上帶有注銷孔和紅色加蓋。

Starting Bid: \$500



23208 China Asia Banking Corporation, Hankow 100 Dollars 1918 Pick S116s S/M#Y35-5 Specimen **PMG Gem Uncirculated 66 EPQ.** Impressive originality and visual appeal make this Specimen enticing. The extra wide selvage on the bottom gives this Specimen additional character. Hole punched cancellations and overprints are customary. Scarce, and the highest denomination of the series.

1918年美國友華銀行壹佰圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。
這張魅力非凡的樣票呈現出令人眼前一亮的原裝外觀。下方的寬闊紙邊更為這張樣票增添了幾分個性。票面上帶有一如所料的注銷孔和加蓋。此鈔珍罕難得，屬該發行系列中的最高面額。

Starting Bid: \$500



23209 China Asiatic Commercial Bank Limited, Shanghai 10 Dollars 1.10.1926 Pick S120r Remainder **PMG Very Fine 25.** Banknotes of this American issuer are exceedingly rare, and possibly unknown in fully issued format. This Remainder is circulated, but lacks signatures and serial numbers. A seriously important Foreign Bank issue for China, and a type that is missing from many exhaustive collections. This exact Remainder is the plate note for the 12th Edition Standard Catalog of Specialized Issues. Some staining a small tear are mentioned for accuracy. This is the first we have offered, and it is the only example currently graded by PMG.

1926年美華銀行拾圓庫存票，上海地名。PMG Very Fine 25。
出自這家美國發行商的鈔票難得一遇，流通鈔票的例子未曾亮相。這張庫存票曾進入流通，但沒有簽署和序號。這張在華外商銀行鈔票地位舉足輕重，是第十二版《標準目錄特殊卷》中的圖例。票面上帶有些微黃點及一道小裂口。這是敝司首次經手此鈔，亦是獲PMG評分的唯一一例。

Starting Bid: \$2,000



23210 China British & Belgian Industrial Bank of China, Changsha 5 Taels 22.8.1913 Pick S150r S/M#Y12-1 Remainder **PMG Uncirculated 62.** A high grade 5 Taels remainder from the 1913 series. Visually pleasing with the dual dragon design. Issued in Changsha, Hunan Province over a century ago, these interesting notes are seldom offered today. The third party grading company annotates minor stains for accuracy.

1913年英比實業銀行伍兩庫存票，長沙地名。PMG Uncirculated 62。
這張評分頂尖的伍兩庫存票出自1913年發行系列，其雙龍圖案賞心悅目。此鈔頗堪趣味，發行於湖南長沙，已有百年歷史之久，在今天難得一遇。第三方評級公司提到票面帶有輕微黃點。

Starting Bid: \$300



23211 China Chartered Bank of India, Australia & China, Shanghai 100 Dollars ND (1911-22) Pick S187r S/M#Y11-33c Remainder PMG Choice Uncirculated 64.

A scarce type that seldom appears on the auction block. Vibrant colors, bold inks and bright paper are all seen on this large format type. Additionally, this Shanghai branch note holds the finest grade in the PMG Population Report, of only five notes registered. Cancelled perforations are present.

1911-22年印度新金山中國匯理銀行壹佰圓庫存票。PMG Choice Uncirculated 64。

這張大面額鈔票甚少亮相於拍賣會上，其色調鮮艷，墨印深峻，紙質亮麗。此外，這款上海地名鈔票在PMG數量報告中僅有五例記錄，當中又以此例最佳。票面帶有注銷孔。

Starting Bid: \$2,000



23213 China Chartered Bank of India, Australia & China, Tientsin 100 Dollars 1917-29 Pick S213r S/M#Y11 Remainder PMG Choice Uncirculated 64.

As the highest denomination of the series, this large sized banknote is prohibitively rare in issued form, leaving Remainders as the best option to acquire this design. Any banknote from the Chartered Bank of India, Australia & China is highly desired, especially in high grade such as this beauty. Pinholes are noted on this otherwise amazing type.

1917-29年印度新金山中國麥加利銀行壹佰圓庫存票，天津地名。PMG Choice Uncirculated 64。

這張大面額鈔票屬該發行系列的最高面額，流通鈔票例子有如鳳毛麟角，使得庫存票成了入手的不二途徑。任何出自印度新金山中國麥加利銀行都為一大珍品，更遑論具備這般華美外觀者。惟票面上帶有針孔，否則將是更為震撼人心的一品。

Starting Bid: \$2,000



23212 China Chartered Bank of India, Australia & China, Tientsin 100 Dollars ND (1900-28) Pick S211r S/M#Y11-33d Remainder PMG Choice Uncirculated 63.

A lovely Tientsin branch high denomination in in Remainder format. Scarce in any grade and highly sought after in this Choice Uncirculated condition and comment free holder. Bold inks and bright paper are still present.

1900-28年印度新金山中國麥加利銀行壹佰圓庫存票，天津地名。PMG Choice Uncirculated 63。

這張高面額天津地名庫存票不論評分都相當珍罕，具備未流通精選品相、不見重大瑕疵者更是一例難求。此鈔墨印鮮明，紙質亮麗，一目了然。

Starting Bid: \$1,750



23214 China Chartered Bank of India, Australia & China, Tientsin 100 Dollars ND (1917-29) Pick UNL S/M#Y11 Remainder PMG Uncirculated 62.

A handsome large format Remainder with an excellent visual appeal. Both scarce and desirable, as a Remainder, this high denomination note is void of signatures, serial numbers, and a date. A perforated Cancellation, as made indentations and note is unaffected by issues in selva have been mentioned for accuracy.

1917-29年印度新金山中國麥加利銀行壹佰圓庫存票，天津地名。PMG Uncirculated 62。

這張漂亮悅目的大面庫存票外觀出色，稀罕誘人。此鈔沒有簽署、序號及日期，但帶有注銷孔、印製時造成的壓痕和紙邊，幸而不足為患，未有影響到整體外觀。

Starting Bid: \$2,000



23215 China Chartered Bank of India, Australia & China, Tientsin 5 Dollars 12.6.1930 Pick S215cts Color Trial Specimen **PMG Gem Uncirculated 66 EPQ.**

This lovely Color Trial presents with the classic Minerva portrait featured on the left, and the coat of arms is well centered on the front. All inks are as bright and fresh as the day it was printed. Watermarks are strong and easily viewable, with impeccable embossing. The Tientsin issue was one of only a few series released by the Chartered Bank for circulation in Mainland China. Black Specimen overprints and POCs are mentioned for accuracy.

1930年印度新金山中國麥加利銀行伍圓試色樣票，天津地名。PMG Gem Uncirculated 66 EPQ。

這張試色樣票賞心悅目，左方印有經典雋永的米諾娃女神圖案。正面的盾徽圖案印刷置中。所有墨印都亮麗簇新，宛如初印。水印清晰可見，壓花造工精湛。天津是麥加利銀行在中國僅有的數個發行地之一。票面上帶有黑色樣票加蓋及注銷孔。

Starting Bid: \$4,500



23216 China Bank of East Asia Limited, Shanghai 1 Dollar 1.1.1924 Pick S303As S/M#T220.5-11 Specimen **PMG Gem Uncirculated 66 EPQ.**

An incredible issue of the lowest denomination from the 1924 series. A wonderful picturesque image of Shanghai street hallmarks the front, while a depiction of a bank building enhances the back. Black Specimen overprints and two POCs are present on this note tied for the highest grade in the *PMG Population Report*. A printer's annotation is mentioned for accuracy. *Ex Mr. Isamu Morimoto Collection.*

1924年東亞銀行壹員樣票，上海地名。PMG Gem Uncirculated 66 EPQ。這張最小面額的1924年樣票令人驚歎萬分。正面的上海街景寫景如畫，甚為突出。而背面則是銀行大廈圖案。此鈔目前在PMG數量報告中與其他例子併列榜首，帶有黑色樣票加蓋、兩處注銷孔及一處印刷商批注。

出自：森本勇先生舊藏

Starting Bid: \$5,500



23217 China Bank of East Asia Limited, Shanghai 10 Dollars 1.1.1924 Pick S303Cs S/M#T220.5-13 Specimen **PMG Gem Uncirculated 66 EPQ.**

A scarce mid-denomination Specimen printed for the Shanghai branch. Featuring absolutely stunning ornate borders and a fantastic depiction of Shanghai Street on the front. The back is enhanced by a sharp vignette of the East Asian Bank building located in Shanghai. Red Specimen overprints are present on both sides. This prestigious note is tied for the highest grade in the *PMG Population Report*. *Ex Mr. Isamu Morimoto Collection.*

1924年東亞銀行拾員樣票，上海地名。PMG Gem Uncirculated 66 EPQ。這張上海地名樣票珍罕少見，有如鳳毛麟角。正面的盛飾邊框叫人驚歎不已，上海街景賞心悅目。背面則是線條銳利的上海東亞銀行大廈圖案。正背面都帶有紅色樣票加蓋。此鈔地位舉足輕重，評分在PMG數量報告中與其他例子併列榜首。

出自：森本勇先生舊藏

Starting Bid: \$5,500

Rare High Denomination Waterlow & Sons Color Trial Specimen

珍罕高面額華德路試色樣票



23218 China Hongkong & Shanghai Banking Corporation, Peking 100 Dollars 1.1.1922 Pick S343cts Front and Back Color Trial Specimen PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ.

Virtually unmatched in visual appeal, this large format, high denomination Specimen has stunning designs that complement its rarity. The micro details are impressive, and the overall design elements are pleasing as well, as the front depicts a city scene with traditional buildings. The back depicts the HSBC headquarters. Hole punched cancellations and overprints are seen. A triumph of banknote printing, and one of the many splendid creations by Waterlow & Sons. This denomination is of the highest degree of rarity, and is assuredly missing from most collections. (Total: 2 notes)

1922年香港上海匯豐銀行壹百圓，北京地名，正背單面試色樣票。PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ。

這對大幅面、高面額珍品樣票具備無與倫比的出色外觀，設計令人眼前一亮。細節豐富入微，整體設計賞心悅目，正面印有北京古色古香的城市景觀。背面則是匯豐銀行大廈。票面帶有注銷孔及加蓋。此鈔堪稱鈔票印刷工藝的典範，是華德路的眾多杰作之一。這款面額乃系無可匹敵的大名譽品，正是不少集藏欠缺的品種。

Starting Bid: \$7,500



23219 China Hongkong & Shanghai Banking Corporation, Shanghai 1 Dollar 1.1.1900 Pick S350 S/M#Y13 PMG Choice Fine 15.

A scarce small denomination issue, this note is not generally available in any grade, in any format. Circulation is present, but it is problem-free, and all design elements are visible. A desirable banknote from a most famous issuer.

1900年英商香港上海匯豐銀行壹圓，上海地名。PMG Choice Fine 15。這張小面額鈔票珍罕少見，不論評分都難得一遇。票面雖帶有流通痕跡，但無重大瑕疵，所有設計元素清晰可見。匯豐銀行聞名遐邇，此鈔更是別具魅力。

Starting Bid: \$500



23220 China Hongkong & Shanghai Banking Corporation, Shanghai 50 Dollars 1914-20 Pick S361fp; S361bp Front and Back Proof PMG Uncirculated 62 (2).

Elaborate, incredible engravings are seen on both sides of this delightful set of Proofs printed by Bradbury, Wilkinson & Company. Perforated Specimen and a multitude of guilloche designs holding denominational values enhance these scarce Proofs created for the Shanghai branch. (Total: 2 notes)

1914-20年英商香港上海匯豐銀行伍拾圓，上海地名，正背單面試樣票。PMG Uncirculated 62 (2張)。

這對試樣票由巴布域韋堅遜公司印製，雕工爐火純青，令人為之叫絕。票面上帶有注銷孔及密集的扭索設計並包圍著面額數字，大大提昇了這對上海地名印樣票的外觀，難得一遇。

Starting Bid: \$2,000

Single Finest Graded Specimen

評分獨佔鰲頭的非凡樣票



23221 China Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars ND (ca. 1920s) Pick S363Bs Specimen PMG Gem Uncirculated 65 EPQ.

Simply beautiful design elements grace this Specimen printed by Bradbury, Wilkinson & Company. This is the highest denomination of the series, representation of an enormous sum of money in early 20th century. A perforated Specimen, and strong embossing adds to the desirability of this very scarce type printed for the Shanghai branch. This piece holds the sole finest grade in the PMG Population Report denoting the rarity of this note.

約1920年代英商香港上海匯豐銀行壹百圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

這張設計華美的樣票由巴布域韋堅遜公司印製，屬該發行系列的最高面額，在二十世紀初代表著可觀的購買力。此鈔珍罕難得，是為上海分行印製，帶有注銷孔。其深峻壓花更是大大提升了這張本已少見的珍鈔的吸引力。此鈔的評分目前於PMG數量報告中獨佔鰲頭，足以管窺其珍罕程度。

Starting Bid: \$5,000



23222 China International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen PMG Gem Uncirculated 66 EPQ.

An elegant, large format, middle denomination Specimen, this note was created for the Hankow branch. Identical vignettes of an eagle perched over two globes, representing the eastern and western hemispheres, are seen on both sides. Red Specimen overprints and two POCs are present on this example printed by The American Bank Note Company.

1918年美商花旗銀行拾圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

這張大幅面、中面額的樣票設計典雅，是為漢口分行印製。正背面皆印有相同的飛鷹及雙地球圖，分別代表東西半球。此鈔由美鈔公司印製，帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$1,500



23223 China International Banking Corporation, Peking 1 Dollar 1.7.1919 Pick S417s Specimen PMG Superb Gem Unc 67 EPQ.

The initial denomination of this series is scarce in any grade, in any format, and is desirable as such. A Peking (Beijing) city of issue stamp, red overprints, and hole punched cancellations are visible. The eye appeal is quite good for a century old type and this example holds the finest grade in the PMG Population Report.

1919年美商花旗銀行壹圓樣票，北京地名。PMG Superb Gem Unc 67 EPQ。

此鈔屬該發行系列的最小面額，不論評分和形式都相當稀罕。北京地名蓋章、紅色加蓋及注銷孔清晰可見。對一張已有百年歷史的鈔票而言，外觀算是頗為出色，評分在PMG數量報告中獨佔鰲頭。

Starting Bid: \$1,000



23224 China International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420a S/M#M10-3 PMG Very Fine 30.

Beautiful vivid color is present on this large sized, higher denomination issue that is quite uncommon in fully issued form. Third party grading company mentions an ink stamp which do not seem to detract from the overall visual of this issue printed for Shanghai.

1905年美商上海花旗銀行拾圓，上海地名。PMG Very Fine 30。

這張高面額、大幅面的鈔票呈現出漂亮鮮明的色調，以流通鈔票而言頗為難得。第三方評級公司提到這張上海地名的鈔票帶有一處蓋章，但並不影響整體外觀。

Starting Bid: \$750



23225 China International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen PMG Superb Gem Unc 67 EPQ.

An exceptional high graded is present on this grandly sized example produced by the American Banknote Company. All colors are excellent, with embossing so strong that a light wave in the paper is seen in the center of the note. As this bank was eventually bought by the City National Bank of New York (Citibank), most issued notes were redeemed, leaving Specimen such as this the most accessible to collectors. Two POCs are noted.

1905年美商上海花旗銀行拾圓樣票，上海地名。PMG Superb Gem Unc 67 EPQ。

此鈔由美鈔公司印製，幅面巨大，評分出類拔萃。所有色調都鮮明深峻，壓花深峻，在中央位置甚至可見輕淡的波浪紋。由於這家發行間隨後被紐約城市銀行（即花旗銀行）收購，大多流通鈔票都被收回，使得樣票成了入手收藏的最佳途徑。票面上帶有兩處注銷孔。

Starting Bid: \$2,000



23226 China International Banking Corporation, Tientsin 50 Dollars 1.7.1918 Pick S432s S/M#M10-43b Specimen PMG Choice About Unc 58 EPQ.

The large format 50 Dollars is the key denomination in this excellent series. Issued banknotes are rarely seen today, which makes Specimen the most viable option to acquire the design. We have not offered this Tientsin 50 Dollars in any format in the past. Hole punched cancellations and red overprints are to be expected. EPQ status adds to the desirability. An excellent and pretty Specimen.

1918年美商花旗銀行伍拾圓樣票，天津地名。PMG Choice About Unc 58 EPQ。

這個發行系列精彩不凡，當中大幅面的伍拾圓更是關鍵品種。其流通鈔票在今天極難覓得，以致樣票成了入手的最佳選項。敝司未曾提供過天津地名的伍拾圓。票面上帶有一如所料的注銷孔和紅色加蓋。EPQ認證更是倍添魅力。這張樣票華美得體、出類拔萃。

Starting Bid: \$1,000



23227 China National Commercial & Savings Bank Limited, Hankow 5 Dollars 1.12.1924 Pick S448s S/M#H100-2b Specimen PMG Gem Uncirculated 65 EPQ.

The Great Wall of China and two globes are the hallmark of this banknote series. This Specimen is hole punched cancelled and has typical red overprints. Scarce in any format and quite a popular type. Only the second we have offered.

民國十三年（1924）香港國民商業儲蓄銀行有限公司伍圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。長城及雙地球圖為該發行系列的一大標誌。票面上帶有注銷孔及常見的紅色加蓋。此鈔不論形式都相當珍罕，頗受青睞，是敝司的僅第二次經手。

Starting Bid: \$1,000



23228 China National Commercial & Savings Bank Limited, Hankow 10 Dollars 1.12.1924 Pick S449r S/M#H100-3b Remainder PMG Choice About Unc 58.

Stunning design elements are seen on both sides of this rare Remainder. It is lacking signatures in the panels on the back, but otherwise, it is fully printed. Simply beautiful and desirable.

民國十三年（1924）香港國民商業儲蓄銀行有限公司拾圓庫存票，漢口地名。PMG Choice About Unc 58。這張庫存票難得一遇，正背面都呈現出震撼奪目的設計元素。背面沒有簽署，否則即為流通鈔票。此鈔華美漂亮，極具吸引力。

Starting Bid: \$600



23229 China National Commercial & Savings Bank Limited, Hankow 50 Dollars 1.12.1924 Pick S450s S/M#H100-4b Specimen PMG Choice Uncirculated 64.

As is often the case, the \$50 denomination is the key to the series. A mere two Specimen are currently graded by PMG, and to date no issued notes have been graded or sold publicly. The color schemes and designs are iconic. A desirable high denomination is virtually unseen today. POCs are mentioned for accuracy.

民國十三年（1924）香港國民商業儲蓄銀行有限公司伍拾圓樣票，漢口地名。PMG Choice Uncirculated 64。

一如不少發行系列，伍拾圓亦是這個系列中的關鍵票，在PMG數量報告中僅見兩枚樣票例子。至於流通鈔票更是不見於任何評級或公開發售記錄。這張高面額鈔票魅力非凡，其用色和設計經典萬分，乃系可遇不可求的珍品。

Starting Bid: \$1,500



23230 China National Commercial & Savings Bank Limited, Shanghai 100 Dollars 1.12.1924 Pick S456s1; S456s2 Front and Back Specimen PMG Choice Uncirculated 63; Choice Uncirculated 64.

A beautiful, highest denomination pair of uniface Specimen is offered in this lot. The higher denominations from this issuer are extremely rare in any format. In fact, we have not offered this type in the past and there are no auction results for this catalog number in the traceable database. Hole punched cancellations, mounting remnants, and overprints are mentioned for accuracy. A beautiful design and an extremely rare denomination. (Total: 2 notes)

民國十三年(1924)香港國民商業儲蓄銀行有限公司壹佰圓, 正背單面樣票, 上海地名。PMG Choice Uncirculated 63; Choice Uncirculated 64。此項拍品包含一對賞心悅目的最高面額單面樣票。出自這家發行商的鈔票不論形式都少之又少。事實上, 敝司過往未曾經手過此鈔, 其圖錄編號亦不曾於過往的拍賣記錄中出現。這對鈔票雖帶有注銷孔、粘痕及加蓋, 但設計華美, 實在是有如鳳毛麟角般的珍品。

Starting Bid: \$750

23231 China Russo-Asiatic Bank, Harbin 1 Ruble ND (1917) Pick S474p1; S474p2 Front and Back Proof PMG Gem Uncirculated 66 EPQ (2).

A well designed set from this Russian bank that operated out of Shanghai, China. These notes were issued in Harbin and were denominated in Rubles and featuring the Cyrillic alphabet. These notes hold the sole grades the *PMG Population Report*, reflecting the rarity of this set. POCs are mentioned for accuracy. (Total: 2 notes)

1917年華俄道勝銀行1盧布, 正背單面試樣票, 哈爾濱地名。PMG Gem Uncirculated 66 EPQ (2張)。

這對鈔票出自華俄道勝銀行, 設計匠心獨運。該銀行的業務範圍遍及上海等地。這對鈔票發行於哈爾濱, 以盧布作面值單位, 並印有西里爾文字。這批鈔票評分目前在PMG數量報告高居首位, 可見何其珍罕。票面帶有注銷孔。

Starting Bid: \$500



23232 China Russo-Asiatic Bank, Harbin 1; 10 Rubles 1917 Pick S474s; S476s Two Specimen PMG Extremely Fine 40 EPQ; Choice About Unc 58 EPQ.

An amazing set, highlighted by the American Banknote Company's detailed vignette of a train the on back. These widely sought after Specimen, created for use in Harbin bear no Chinese text on either side. Four POCs and red Specimen overprints are present on both examples. (Total: 2 notes)

1917年華俄道勝銀行1盧布、10盧布樣票, 哈爾濱地名, 一組兩張。PMG Extremely Fine 40 EPQ; Choice About Unc 58 EPQ。

這對鈔票令人驚艷萬分, 背面印有美鈔公司精巧細緻的火車圖案。這批樣票深受青睞, 以供在哈爾濱使用, 正背面都沒有中文文字。兩張例子都帶有四枚注銷孔及紅色樣票加蓋。

Starting Bid: \$750



23233 China Russo-Asiatic Bank, Harbin 3 Rubles 1917 Pick S475s S/M#O5-102 Specimen PMG Choice Uncirculated 64 EPQ.

Intricately designed borders and multicolored deep inks grace the front of this Specimen, while an intense vignette of a steam train highlights the back. Russian text appears on this series, which is highly unusual for Chinese issues. Printed by The American Banknote Company for the Harbin branch, these examples were used by the Chinese Eastern Railway. Red Specimen overprints and four POCs are present on this handsome piece.

1917年華俄道勝銀行3盧布樣票，哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

此樣票於正面展示了細緻入微的盛飾邊框和多彩斑斕的墨印。背面濃筆重墨的蒸汽火車圖案亦矚目震撼。這套鈔票帶有俄文文字，在中國鈔票中極為少見。此鈔由美鈔公司為哈爾濱分行印製，用於中東鐵路。此鈔帶有紅色樣票加蓋及四處注銷孔，實在是令人賞心悅目的一例。

Starting Bid: \$500



23234 China Russo-Asiatic Bank, Harbin 100 Rubles 1917 Pick S478s S/M#O5-105 Specimen PMG Choice Uncirculated 63 EPQ.

A breathtaking Specimen from the 1917 emission, exhibiting an alluring vignette of a train the on back. This interesting banknote features Russian text, but was intended for circulation in Harbin, China. Red Specimen overprints and four POCs are present on this scarce note.

1917年華俄道勝銀行100盧布樣票。PMG Choice Uncirculated 63 EPQ。這張珍罕樣票問世於1917年，背面展示了一系列火車的悅目圖案。這張趣味無窮的鈔票雖計劃於中國城市哈爾濱發行，但只印有俄文文字。票面上帶有紅色樣票加蓋及四處注銷孔。

Starting Bid: \$750



23235 China Yokohama Specie Bank Limited, Hankow 1 Dollar 1.10.1917 Pick S662 S/M#H31-125b PMG Gem Uncirculated 65 EPQ.

The 1 Yuan of the Yokohama Specie Bank's Hankow branch is rare in any grade, let alone in Gem Uncirculated grade. At the time of cataloging, this is example is bettered by only seven pieces in the *PMG Population Report*. An exciting offering from a very popular issuer.

1917年橫濱正金銀行壹圓，漢口地名。PMG Gem Uncirculated 65 EPQ。漢口地名之橫濱正金銀行壹圓不論評分都少有一遇，更遑論是具備未流通珍品品相的例子。截至編目時，PMG數量報告中僅有七例評分更佳。橫濱正金銀行的鈔票廣受歡迎，是次入手機會難得。

Starting Bid: \$1,000



23236 China Yokohama Specie Bank Limited, Hankow 10 Dollars 1.10.1917 Pick S664 S/M#H31-127b PMG Very Fine 25.

Banknotes from this Japanese issuer are scarce today and very collectible. This \$10 was issued through their Hankow branch, and is seen in problem-free circulated grade. The back displays a manuscript notation, which is common for Chinese banknotes of this era. Popular and pleasing.

1917年橫濱正金銀行拾圓，漢口地名。PMG Very Fine 25。來自這家日資銀行的鈔票在今天都成了難得的珍品，深具收藏價值。這張拾圓於漢口分行發行，獲評流通級別的評分，但無重大瑕疵。背面帶有手寫批注，是當時中國鈔票的常見特徵。此鈔廣受歡迎，悅目萬分。

Starting Bid: \$500



23237 China Yokohama Specie Bank Limited, Peking 1 Dollar 15.8.1910 Pick S695 S/M#H31-60 PMG Choice Very Fine 35.

A mere seven examples of this Peking 1 Dollar are graded in the *PMG Population Report* at the time of cataloging. The visual appeal of this banknote is simply excellent and it is much better than typically seen. Part of a splendid collection of Yokohama Specie Bank notes offered in this sale.

1910年橫濱正金銀行壹圓，北京地名。PMG Choice Very Fine 35。截至編目時，這款北京地名鈔票在PMG數量報告中僅見七例。此例品相出類拔萃，遠超尋常，在本場拍賣的諸多橫濱正金銀行珍鈔中佔一席位。

Starting Bid: \$750



23238 China Yokohama Specie Bank Limited, Shanghai 1 Dollar 10.9.1902 Pick S705 S/M#H31-32 PMG Choice Very Fine 35.

Turn of the century Yokohama Specie Bank issues are seldom seen, and that is especially true for pleasing examples such as this. We have not offered this catalog number above the Fine grade point. Minor restoration is mentioned for accuracy.

1902年橫濱正金銀行壹圓，上海地名。PMG Choice Very Fine 35。出自二十世紀初的橫濱正金銀行鈔票少有一遇，更遑論是具備這般出色品相者。敝司未曾提供過該圖錄編號中獲評Fine以上的例子。此鈔帶有輕微修補痕跡。

Starting Bid: \$500



23239 China Yokohama Specie Bank Limited, Tientsin 10 Dollars 1.7.1902 Pick S720 S/M#H31-38d PMG About Uncirculated 50.

The Yokohama Specie Bank issued a variety of banknotes in the early decades of the 20th century. This 10 Dollar note is amazingly scarce, as there are a mere three notes graded in the *PMG Population Report*. Additionally, this is the single finest example of the three notes graded. Minor restoration has been applied tastefully. A rare note in any grade, and only the second we have offered.

1902年橫濱正金銀行拾圓，天津地名。PMG About Uncirculated 50。橫濱正金銀行在二十世紀初發行了一系列鈔票。當中拾圓的珍罕程度超乎想像，在PMG數量報告中僅有三例的記錄，而此鈔正正為三例中的最高分者。票面上帶有巧手的輕微修補痕跡。此珍鈔不論評分都稀罕萬分，屬敝司的僅第二次經手。

Starting Bid: \$1,500



23240 China Yokohama Specie Bank Limited, Tientsin 1 Dollar 15.6.1918 Pick S721 S/M#H31 PMG Choice Very Fine 35.

The \$1 denomination of 1918 was a heavily circulated issue, and examples in pleasing collector grade are few and far between. This banknote is the single finest example graded in the *PMG Population Report* at the time of cataloging. Scarce and very popular.

1918年橫濱正金銀行壹圓，天津地名。PMG Choice Very Fine 35。1918年的壹圓廣為流通，以致於可供收藏家入的上佳品相例子寥寥無幾。截至編目時，此鈔的評分位列PMG數量報告榜首，珍罕難得，深受歡迎。

Starting Bid: \$500



23241 China Yokohama Specie Bank Limited, Tientsin 100 Dollars 1.4.1937 Pick S740s S/M#H31 Specimen PMG Choice Extremely Fine 45. While Specimen of banknotes are routinely offered in auction, they are seldom accompanied by corroborating paperwork explaining their purpose. This high denomination from the desirable Yokohama Specie Bank began life as an issued banknote, and after two decades, it was converted to a Specimen with a variety of overprints, stamps, and cancellations. It was sent, along with two other Specimen, to the Banque de l'Indo-chine for reference in 1937. A typed signed letter and original envelope are included in this lot. Historic, important, and illuminating. Pinholes, POCs and minor rust are mentioned for accuracy.

1937年橫濱正金銀行壹百圓樣票，青島加蓋改作天津地名。PMG Choice Extremely Fine 45。

雖然拍賣會上時常出現各種各樣的樣票，但甚少附有相關的文件記錄它們的來龍去脈。這張惹人垂涎的高面額橫濱正金銀行樣票最初為流通鈔票，但在二十年後以各款加蓋、蓋章及注銷孔改作樣票。在1937年，此鈔連同另外兩張樣票被送至東方匯理銀行作參考。此項拍品附有一封以打字機書寫，並帶有簽署及信封的信件。此鈔之歷史地位舉足輕重，矚目耀眼。票面上帶有針孔、注銷孔及小量鏽痕。

Starting Bid: \$2,000



23243 China Yokohama Specie Bank Limited, Tsingtau 10 Dollars 1.10.1915 Pick S743 S/M#H31-102 PMG Choice Extremely Fine 45 Net.

A wonderful example issued for circulation in Tsingtau. Colors remain excellent on both sides of this unique note. Third party grading company mentions previous mounting and paper pulls but that does not negate scarcity of this example. Although Net grading has been appointed, this piece holds the highest grade in the PMG Population Report of only 4 registered.

1915年橫濱正金銀行拾圓，青島地名。PMG Choice Extremely Fine 45 Net。

這枚令人眼前一亮的出色例子是為青島分行印製，外觀別樹一幟，正背面的色調依然亮麗鮮明。第三方評級公司提到票面帶有粘痕和皺痕，但並無影響此鈔的其珍罕程度。雖然獲評「Net」，但此鈔的評分在PMG記錄的四例中仍高居榜首。

Starting Bid: \$1,000



23242 China Yokohama Specie Bank Limited, Tsingtau 1 Dollar 1.10.1915 Pick S741s S/M#H31-100 Specimen PMG Choice Uncirculated 63.

The Tsingtau \$1 from 1915 is a rare note in any format. At the time of cataloging, this is the first and only Specimen graded by PMG. There are no previous auction results for this Specimen in a major, traceable auction. Additionally, a mere one issued banknote of this type has sold publicly in the last decade. Minor traces of mounting remnants are seen, along with a hole punched cancellation and red overprints. The first we have offered and a rarity from this popular issuer.

1915年橫濱正金銀行壹圓樣票，青島地名。PMG Choice Uncirculated 63。1915年青島地名壹圓不論形式皆為珍鈔。截至編目時，此鈔是PMG數量報告中的唯一一枚樣票例子，在過往的公開大型拍賣中亦不見任何出售記錄。流通鈔票在過往十年間亦僅有一例曾公開出售。票面上可見寥寥數道輕淡的粘痕，伴以注銷孔及紅色加蓋。橫濱正金銀行向來人氣旺盛，這是敝司首次提供此鈔。

Starting Bid: \$1,000



23244 China Yokohama Specie Bank Limited, Tsingtau 1 Dollar 15.6.1918 Pick S746 S/M#H31 PMG Choice Very Fine 35.

Unusually good paper and visual appeal is seen on this scarce 1 Dollar. Minor mounting remnants along one side margin and rust are mentioned for accuracy. Seldom offered in any grade.

1918年橫濱正金銀行壹圓，青島地名。PMG Choice Very Fine 35。這張珍稀罕見的壹圓具備難得的上佳紙質和外觀，惟邊框的其中一邊帶有小量粘痕和鏽痕。此鈔不論評分都相當難覓。

Starting Bid: \$500



23245 **China** Yokohama Specie Bank Limited, Tsingtao 10 Sen ND (1918) Pick S750s S/M#H31-130b Specimen **PMG About Uncirculated 55**. Red overprints and a hole punched cancellation confirm Specimen status on this delightful, small denomination. Previous mounting is mentioned for accuracy on this rare popular type note.

1918年橫濱正金銀行銀拾錢樣票，青島地名。PMG About Uncirculated 55。這張賞心悅目的小面額樣票帶有紅色加蓋及注銷孔，向來深受追捧，少有一遇。票面上帶有粘痕。

Starting Bid: \$500



23246 **China** Yokohama Specie Bank Limited, Tsingtao 10; 50 Sen ND (1918) Pick S750a; S751 Two Examples **PMG Choice Very Fine 35 Net, PCGS Very Fine 30**.

Two scarce small change notes are offered in this lot. Minor rust is mentioned on the 10 Sen. Uncommon in any grade. (Total: 2 notes)

1918年橫濱正金銀行銀拾錢、銀伍拾錢，青島地名，一組兩張。PMG Choice Very Fine 35 Net; PCGS Very Fine 30。此項拍品包含兩張珍貴稀罕的小面額鈔票。銀拾錢帶小量鏽痕。這對鈔票不論評分都難得一遇。

Starting Bid: \$500



23247 **China** Yokohama Specie Bank Limited, Tsingtao 50 Sen ND (1918) Pick S751s S/M#H31-131b Specimen **PMG Choice Uncirculated 64**. The small change denominations issued by the Yokohama Specie Bank are quite pretty and very desirable. This excellent Specimen previously mounted has one POC and a Specimen overprint. Scarce in this format and a collectible type note.

1918年橫濱正金銀行銀五十錢樣票，青島地名。PMG Choice Uncirculated 64。這張小面額鈔票出自橫濱正金銀行，外觀頗為悅目，魅力十足。此樣票出類拔萃，帶有粘痕、注銷孔及加蓋。這款銀五十錢不論形式都相當珍罕，收藏價值不言而喻。

Starting Bid: \$1,000

23248 **China** Anhwei Regional Bank; Chekiang Provincial Bank 1 Fen; 10 Cents ND (1937); 1936 Pick S804; S877 Two Examples **PMG Gem Uncirculated 66 EPQ (2)**.

A lovely set of small denomination issues enhanced with bold color. Ornamental borders and intricate guilloche design present throughout these notes are simply stunning. (Total: 2 notes)

民國二十六年(1937)安徽地方銀行壹分; 民國二十五年(1936)浙江地方銀行壹角，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。這對令人愛不釋手的小面額鈔票帶有鮮明深峻的色調。盛飾邊框和精緻入微的扭索設計一覽無遺，令人驚歎不已。

Starting Bid: \$400



23249 **China** Anhwei Yu Huan Bank 1 Dollar 1907 Pick S819 S/M#A6-1 **PMG Choice Fine 15**.

A well preserved example from this collectible bank. The design features the front and back of the corresponding silver coin of equal denomination, which is always popular among collectors.

光緒三十三年(1907)安徽裕皖官錢局壹圓。PMG Choice Fine 15。此例保存得宜，該銀行的成品深具收藏價值。正面印有等值面額的銀幣圖案，在收藏家之間甚受追捧。

Starting Bid: \$300



23250 **China** Changsha Bank, Hunan 1 Yuan 1.1.1928 Pick S858s S/M#C14-1 Specimen **PMG Gem Uncirculated 66 EPQ.**

Design elements are well executed on this delightful banknote, not often seen today. This Specimen printed by the American Bank Note Company for the Hunan branch is deeply inked. Red overprints and two POCs are present denoting the Specimen status.

民國十七年(1928)長沙銀行壹圓樣票，湖南地名。PMG Gem Uncirculated 66 EPQ。這張精緻得體的鈔票鑄工出眾，設計元素一目了然，在今天難得一遇。這張樣票出自美鈔公司手筆，是為湖南分行印製，墨印深峻鮮明。紅色加蓋和兩處注銷孔表明其樣票身份。

Starting Bid: \$1,000



23251 **China** Yu Ming bank of Kiangsi 50 Cents 1933 Pick S1134a S/M#C103-21a **PMG Gem Uncirculated 66 EPQ.**

A pleasing small change issue enhanced by deep color and technical guilloche designs. This scarce 50 Cents from the 1933 issue shares the second finest grade in the PMG Population Report. Highly collectible in this state of preservation.

民國二十二年(1933)江西裕民銀行伍角。PMG Gem Uncirculated 66 EPQ。這枚令人愛不釋手的小面額鈔票用色深峻，扭索紋理設計匠心獨運。這張珍罕的伍角出自1933年發行系列，評分在PMG數量報告中排名第二。此等上品相甚深收藏價值。

Starting Bid: \$400



23252 **China** Kiangsu Province Exchange Note 5 Yuan 1925 Pick S1209 S/M#C116-2 **PMG About Uncirculated 53 EPQ.**

Brief circulation and totally original paper is seen on this scarce exchange note. The variety of provinces had their own regional currencies in the years after the Chinese Empire, and exchange notes were used to convert various currencies. EPQ status is a bonus on this scarce issue.

1925年江蘇省兌換券伍圓。PMG About Uncirculated 53 EPQ。這張珍罕少見的兌換券上略見流通痕跡，並具備原裝紙質。中國省份眾多，在清末時期各自發鈔，並以兌換券的方式互相兌換。EPQ認證更是令這張珍鈔錦上添花。

Starting Bid: \$500



23253 **China** Mukden Bank of Industrial Development 1; 5; 10 Dollar ND (1918-20) Pick S1323s2; S1324s2; S1325s2 Three Specimen **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2).**

A handsome Specimen set featuring lovely engravings. These handsome smaller format bond issues, which is very rare in any grade, in any format. A hole punched cancellation, solid zero serial numbers, and a red overprint are noted on all three Specimen. As made pencil is noted on the 10 Dollar example. (Total: 3 notes)

1918-20年奉天興業銀行週年四釐債券壹圓、伍圓、拾圓樣票，一組三張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張)。這組珍罕樣票雕工精美，幅面較小，屬債券品種，不論評分和形式都相當少見。三張樣票都帶有注銷孔、全零序號及一處紅色加蓋。

Starting Bid: \$5,000



23254 China Fengtien Industrial Bank 10 Dollars ND (1918) Pick S1325s2 S/M#F7-42 Specimen PMG Superb Gem Unc 67 EPQ.

A pleasing Specimen representing this higher denomination bond issue from the 1919 series. This variety with green inks is tied for the highest grade in the *PMG Population Report*, of only 19 examples, reflecting the scarcity of this piece. Red Specimen overprints and two POCs are mentioned for accuracy.

1918年奉天興業銀行週年四釐債券拾圓樣票。PMG Superb Gem Unc 67 EPQ。

這枚面額較高的債券樣票出自1919年發行系列，外觀賞心悅目。此版式採用綠色墨印，評分在PMG數量報告中的僅十九枚例子中併列榜首，其珍罕程度可見一斑。票面帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$1,500



23255 China Kwang Sing Company 10 Dollars 1.11.1924 Pick S1603c S/M#H7-75d PMG Gem Uncirculated 66 EPQ.

An alluring picturesque image of a Loins Gate entrance graces this highest graded example in the *PMG Population Report*. This interesting variety is uniquely denominated, promises to pay the bearer on demand "Ten Dollars Big Money" on the back. Issued in no particular city, this type still did have a limited issuance.

民國十三年（1924）黑龍江廣信公司拾圓。PMG Gem Uncirculated 66 EPQ。

此鈔的評分在PMG數量報告中高居首位，印有華美悅目的城門圖案。這款版別的面值單位別具趣味，背面印有英文「Ten Dollars Big Money」。此鈔沒有印上地名，可見發行量甚少。

Starting Bid: \$750



23256 China Kwang Hsin Syndicate of Heilungkiang 5; 10 Dollars 1.12.1924 Pick S1605s; S1606s Two Specimen PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

Colors remain bright on these two beautifully engraved Specimen. Red Specimen overprints and two POCs are carefully placed to determine Specimen status. Beautiful design elements seen throughout are simply stunning. (Total: 2 notes)

民國十三年（1924）黑龍江廣信公司伍圓、拾圓樣票，一組兩張。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

這對雕工細緻的樣票依然保有亮麗鮮明的顏色。紅色樣票加蓋及兩處注銷孔表明其樣票身份。整幅鈔票佈滿華美悅目的設計元素，教人驚艷不已。

Starting Bid: \$500



23257 China Amoor Government Bank 50 Cents 1916 Pick S1643 S/M#H6-72 PMG Very Fine 25.

An extraordinary mid-denomination example from this short-lived Manchurian issue. An impressive vignette of two facing lions accent the back of this exquisite note. This scarce variety holds the highest grade in the *PMG Population Report*, of a mere two examples denoting the rarity of this piece.

民國五年（1916）黑龍江官銀號伍角。PMG Very Fine 25。

這張非比尋常的中面額例子出自一套短壽多舛的東三省鈔票。背面印有兩頭奪目突出的對視雄獅，視覺效果精緻美觀。這款珍罕的版別目前在PMG數量報告中僅有兩例記錄，而此鈔正是較佳的一張。

Starting Bid: \$1,000



23258 **China** Sinkiang Commercial & Industrial Bank 1 Fen 1939 Pick S1743 S/M#H123-1 PMG Gem Uncirculated 66 EPQ.

The lack of Western characters may make this note slip under the radar, but make no mistake, this small change note is quite scarce in good collector grade. At the time of cataloging, this is the second finest graded example in the *PMG Population Report*, with only one example grading finer. A desirable Sinkiang type note.

民國二十八年(1939)新疆商業銀行壹分。PMG Gem Uncirculated 66 EPQ。

這款鈔票沒有印上外文文字，也許導致了此鈔備受忽視。然而，這款小面額鈔票的例子若獲評不俗的評分，將是頗為珍罕的藏品。截至編目時，此例的評分在PMG數量報告中排名第二，僅有另一例評分更佳。這張新疆鈔票魅力獨特，別具吸引力。

Starting Bid: \$500



23259 **China** Hulunpeierh Official Currency Bureau, Heilungkiang 5; 10 Yuan 1919 Pick S1892J; S1892K Two Examples PMG Very Fine 30 (2).

Compelling vignettes grace the front of these examples, while Chinese manuscript adorns the back. Third party grading mentions annotations on both notes printed for Heilungkiang branch. (Total: 2 notes)

民國八年(1919)呼倫貝爾官商錢局伍圓，黑龍江地名，一組兩張。PMG Very Fine 30 (2張)。

正面的圖案美觀得體，背面則寫有中文。第三方評級公司提到兩張鈔票都是為黑龍江分行印製。

Starting Bid: \$500



23260 **China** Hunan Government Bank 5 Taels 1908 Pick S1927 S/M#H161-61 PMG Choice Fine 15.

A scarce 5 Taels from the 1908 series featuring the always popular dual dragon design. The third party grading company mentions minor repairs which do not detract from the overall appearance.

光緒三十四年(1908)湖南官錢局伍兩。PMG Choice Fine 15。

這張伍兩珍貴難得，出自1908年發行系列，並印有經典萬分的雙龍圖案。第三方評級公司提到票面帶有輕微修補痕跡，但未有影響到整體外觀。

Starting Bid: \$600



23261 **China** Provincial Bank of Kwangsi 1; 5 Dollars 1929 Pick S2339s; S2340s Two Specimen PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

Tranquil vignettes of a river scene, encompassed in a simple frame are well centered on the front of these delightful 1929 examples. Sharp embossing and two POCs are easily seen through the holder on these Specimen printed by, The American Bank Note Company. (Total: 2 notes)

民國十八年(1929)廣西省銀行壹圓樣票、伍圓樣票。一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

這對1929年廣西省銀行鈔票印有寧謐恬靜的河邊景色，並以設計簡約的邊框包圍四週，印刷置中。從封套中不難看見，這張由美鈔公司印製的樣票壓花銳利清晰，並帶有兩處注銷孔。

Starting Bid: \$750

Iconic Black Dragon 5 Yuan from the Kwangsi Bank

經典雋永之廣西銀行伍圓「烏龍票」



23262 China Kwangsi Bank 5 Yuan 1909 Pick S2346 S/M#K36 PMG Very Fine 20.

After the Kwangsi Imperial Bank went bankrupt, the Kwangsi Bank opened and began issuing banknotes in Guilin in 1910. Issuance was small compared to the larger and more prolific banks operating in nearby Kwangtung Province, hence why early issues from Kwangsi are so rare and desirable today. This incredible 5 Yuan is one of two denominations featuring this incredible design theme: dragons flanking silver crown sized coins. At the time of cataloging, a mere two examples of this beautiful and iconic banknote are graded in the *PMG Population Report*, with this note grading the highest. Minor and tasteful restorations were applied to this note for fortify it and preserve it for future generations. A short-lived, incredibly rare and stunningly beautiful banknote featuring a most famous design.

宣統二年 (1909) 廣西銀行伍圓「烏龍票」。PMG Very Fine 20。

在廣西官銀錢號破產結業後，廣西銀行開業取而代之，並在1910年於桂林發行鈔票。與廣西鄰近省份的較大型銀行相比，這家銀行的鈔票發行量較低，品種較少，故廣西的早期鈔票在今天稀罕萬分，甚具魅力。這張令人驚歎不已的伍圓是兩款面額之一，飛龍盤旋於多枚銀元之上的設計主題震撼矚目。截至編目時，這張經典美觀的「烏龍票」在PMG數量報告中僅有兩例的記錄。此鈔帶有輕微巧奪天工的修補痕跡以加強紙質，好讓能流傳後世。這張短壽的出色珍鈔悅目美體，設計主題享負盛名。

Starting Bid: \$25,000

23263 China Kwangtung Provincial Bank 20; 50 Cents 1935 Pick S2437s6; S2438s Two Specimen PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ.

A unique set featuring a portrait of Sun Yat-Sen on the front, while vignettes of junk boats highlight the back. Specimen overprints and POCs are noted on both examples. (Total: 2 notes)

民國二十四年(1935)廣東省銀行貳角、伍角樣票，一組兩張。PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ。

這對獨一無二的樣票於正面印有孫中山肖像，背面則是帆船圖案。兩張鈔票都帶有樣票加蓋及注銷孔。

Starting Bid: \$500



23264 China Provincial Bank of Kwangtung Province, Canton 10 Dollars 1.1.1918 Pick S2403s S/M#K55-22 Specimen PMG Gem Uncirculated 66 EPQ.

Printed by The American Banknote Company for the Canton branch this beautiful Specimen has wonderful, deep green and brown inks. Two POCs and red Specimen overprints are present. An outstanding grade with the "exceptional paper quality" designation is present.

民國七年(1918)廣東省銀行兌換券拾圓樣票，廣州地名。PMG Gem Uncirculated 66 EPQ。

這張美觀得體的樣票由美鈔公司為廣州分行印製，呈現出令人眼前一亮的深綠及棕色墨印。票面帶有兩處注銷孔及紅色樣票加蓋。此鈔評分出類拔萃，更獲評「EPQ」認證。

Starting Bid: \$400



23265 China Provincial Bank of Kwangtung Province 20; 50 Cents 1.1.1922 Pick S2407s; S2408s Two Specimen PMG Gem Uncirculated 65 EPQ (2).

Impressive originality graces both small change Specimen offered in this lot. The engravings are pretty and both notes are scarce in this format. Hole punched cancellations and red overprints are mentioned for accuracy. (Total: 2 notes)

民國十一年(1922)省立廣東省銀行紙幣貳角及伍角樣票，一組兩張。PMG Gem Uncirculated 65 EPQ (2張)。

此項拍品包含兩張小面額樣票，均呈現出教人驚艷不已的原裝品相。兩張樣票均悅目美觀，雕工出眾，甚是珍罕。票面上帶有注銷孔及紅色加蓋。

Starting Bid: \$600

23266 China Kwangtung Provincial Bank 5; 10 Dollars 1931 Pick S2422s; S2423s Two Specimen PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

An incredible set of Specimen enhanced by a desirable portrait of Sun Yat-Sen on the front and a bank building on the back. A desirable arrangement of color and guilloche designs add to visual appeal of these notes. Specimen overprints, two POCs and selva included is mentioned for accuracy. (Total: 2 notes)

民國二十年(1931)廣東省銀行銀毫券伍圓、拾圓樣票，一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

這組出類拔萃的樣票分別於正背面印有孫中山肖像及銀行大廈的漂亮圖案。華美精緻的用色和扭索設計大大提昇了這對鈔票的外觀，另外亦帶有樣票加蓋、兩處注銷孔及紙邊。

Starting Bid: \$500

23267 China Kwangtung Provincial Bank 10; 20; 50 Cents 1935 Pick S2436s1; S2437s1; S2438s Three Specimen PMG Choice Uncirculated 63 EPQ; Superb Gem Unc 67 EPQ (2).

An amazing trio of Specimen from the 1935 Local Currency Issue. A stunning portrait of Sun Yat-sen highlights the front of these notes, while a vignette of junk boats enhance the back. Specimen overprints and two POCs are present on all examples. (Total: 3 notes)

民國二十四年(1935)廣東省銀行銀毫券壹角、貳角及伍角樣票，一組三張。PMG Choice Uncirculated 63 EPQ; Superb Gem Unc 67 EPQ (2張)。

這一組三張的1935年地方鈔票令人眼前一亮。三張鈔票的正面都印有細緻精巧的孫中山肖像，背面則是灣中帆船的圖案。三張例子都帶有樣票加蓋及兩處注銷孔。

Starting Bid: \$600



23268 China Commercial Guarantee Bank of Chihli 5 Dollars 1.1.1919 Pick S2515Acts S/M#P33-10 Color Trial Specimen PMG Gem Uncirculated 66 EPQ.

Fantastic design elements on a lathework underprint enhance this scarce high grade Color Trial Specimen. A prestigious engraving of a bank building in a detailed frame hallmarks this note printed by The American Bank Note Company. Red Specimen overprints and two POCs are mentioned for accuracy.

1919年北洋保商銀行伍圓試色樣票。PMG Gem Uncirculated 66 EPQ。這張試色票極罕少見，在彩紋網格上呈現出令人贊歎的設計元素。此鈔由美鈔公司印製，票面巧奪天工的銀行大廈圖案由細節豐富的邊框所包圍。票面上帶有紅色樣票加蓋和兩處注銷孔。

Starting Bid: \$600



23269 China Commercial Guarantee Bank of Chihli 10 Dollars 1.1.1919 Pick S2516cts S/M#P33-11 Color Trial Specimen PMG Gem Uncirculated 66 EPQ.

Dynamic design elements and deep black inks were used to create this lovely Color Trial. The American Bank Note company instead used deep green inks for the final design. A well framed engraving of a bank building is displayed on the front while, dazzling guilloche patterns enhance the back. This scarce example without branch name is graced with the typical POCs and Specimen overprints.

1919年北洋保商銀行拾圓試色樣票。PMG Gem Uncirculated 66 EPQ。這張試色樣票呈現出活靈活現的設計元素和鮮明深峻的黑色墨印，令人愛不釋手。然而，美鈔公司最終在流通鈔票上採用了深綠色。正面的銀行大廈圖案雕工細緻，伴以精巧華美的邊框。背面的扭索紋理炫目萬分。這張難得一見的例子沒有發行地名，並帶有常見的注銷孔及樣票加蓋。

Starting Bid: \$600

23270 China Szechwan Provincial Bank 5; 50 Cents 1949 Pick S2825; S2826 Two Examples PMG About Uncirculated 50; About Uncirculated 55.

A nice pair of fractional notes from the 1949 provincial issue. Eye appeal is present and only minor handling is seen on both examples. (Total: 2 notes)

民國三十八年（1949）四川省銀行伍分及伍角，一組兩張。PMG About Uncirculated 50; About Uncirculated 55。這對頗為亮眼的小面額鈔票出自1949年發行系列。兩枚例子皆外觀優秀，一目了然，僅有帶有小量觸痕。

Starting Bid: \$400



23271 China Provincial Bank of Manchuria 10 Dollars 1922 Pick S2938 S/M#T214-142 PMG Gem Uncirculated 65 EPQ.

Dynamic design elements were implemented when creating this compelling issue. Amazing ornate borders and an infusion of deep color certainly add to the lovely appeal of this note. An image of the Temple of Heaven is prominently displayed on the back. Seldom encountered in this elusive grade.

民國十一年（1922）東三省官銀號匯兌券拾圓。PMG Gem Uncirculated 65 EPQ。此鈔迷人悅目，呈現出動感十足的設計元素。盛飾邊框與深峻鮮明的色調渾然一體，大大提升了外觀。背面的天壇圖案矚目突出。具有這般上佳評分的例子難得一遇。

Starting Bid: \$750



23272 China Three Eastern Provinces 10 Dollars 1.1.1924 Pick S2953b S/M#T214-175 PMG Gem Uncirculated 66 EPQ.

An impressive vignette of a tower, flanked by two evenly weighted guilloche designs is well executed on the front of this note, printed for a bank located in Manchuria. Bright colors and ornate designs are infused throughout this well preserved 1924 variety.

民國十三年（1924）東三省官銀號匯兌券拾圓。PMG Gem Uncirculated 66 EPQ。此鈔出自東三省官銀號，於正面印有矚目震撼的塔樓圖案，兩旁伴隨著均稱平衡的扭索設計，印刷精美悅目。這張出自1924年發行系列的鈔票保存得宜，亮麗的色調和設計相得益彰。

Starting Bid: \$1,000



23273 China New Fu-Tien Bank 10 Dollars 1929 Pick S2998a S/M#Y67-3 PMG Choice Uncirculated 64 EPQ.

Impressive design elements grace this scarce issue produced for one of the largest banks in Yunnan province. This note holds the highest grade in the PMG Population Report, of a mere 19 examples reflecting the scarcity.

民國十八年（1929）雲南富滇新銀行拾圓。PMG Choice Uncirculated 64 EPQ。

雲南富滇新銀行屬雲南省內規模數一數二的銀行。這張稀罕珍鈔呈現出令人眼前一亮的設計元素，評分更在PMG數量報告的僅十九枚例子中名列前茅，其珍罕程度可見一斑。

Starting Bid: \$750

23274 **China** Fu-Tien Bank 10; 20; 50 Cents ND (1921) Pick S3011s; S3012s; S3013s Three Specimen **PMG Gem Uncirculated 65 EPQ (3)**. Intricately detailed designs are seen on these small change notes. Heavy embossing as expected on American Bank Note Company notes of this period is seen. Third party grading company mentions note is unaffected by issues in selva Pick S3012s. (Total: 3 notes)

民國十年 (1921) 富滇銀行壹角、貳角及伍角樣票，一組三張。PMG Gem Uncirculated 65 EPQ (3張)。這組小面額鈔票有著細節豐富的精巧設計，呈現出當時美鈔公司深峻的壓花風格。第三方評級公司指出Pick S3012s鈔票本體並無受紙邊影響。

Starting Bid: \$750



23275 **China** Fu-Tien Bank 10 Dollars ND (1921) Pick S3016s Specimen **PMG Superb Gem Unc 67 EPQ**.

Bright contrasting orange and deep green colors enhance this Specimen printed by the American Bank Note Company. Ornamental borders encompass the lovely engravings featured on both sides. Red Specimen overprints and two POCs are present on this piece denoting Specimen status.

1921年富滇銀行拾圓樣票。PMG Superb Gem Unc 67 EPQ。這張樣票出自美鈔公司手筆，橘黃和深綠色調形成了鮮明對比。盛飾邊框包圍了正背面的優美圖案，並帶有紅色樣票加蓋及兩處注銷孔以表明樣票身份。

Starting Bid: \$500



23276 **China** Fu-Tien Bank 1; 10 Dollars ND (1921) Pick S3014s; S3016s Two Specimen **PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ**. A lovely array of colors grace these detailed Specimen prepared by the American Bank Note Company. Alluring vignettes of a horse and a phoenix carefully place above two globes adorn the front, while an image of a gateway dominates the back. Selva is included on one note, red Specimen overprints and two POCs are mentioned for accuracy. (Total: 2 notes)

民國十年 (1921) 富滇銀行壹圓、拾圓樣票。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

這對細節豐富的樣票由美鈔公司印製，呈現出一系列悅目漂亮的色調。正面印有駿馬和鳳凰佇立於雙地球上的精巧圖案，而背面的牌坊圖案矚目至極。當中一張帶有紙邊，並帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$1,250



23277 China Yunnan Provincial Bank 50 Silver Yuan 1949 Pick UNL Specimen PMG Gem Uncirculated 65 EPQ.

An intriguing variety prepared by the Hong Kong Printing Press that is not recorded in the Standard Catalog. Yunnan is the only large province without a provincial bank issuing banknotes. Instead, the largest issuer in the province was the well capitalized private Fu-Tien and New Fu-Tien bank. Despite the "Provincial" name, it did not issue any "Western" style notes.

民國三十八年 (1949) 雲南省銀行伍拾銀圓樣票。PMG Gem Uncirculated 65 EPQ。

此鈔由香港印字館印製，外觀細緻精美，未有記載於《標準圖錄》中。雲南是唯一一個省銀行沒有發鈔的大省。相反，雲南的大型發鈔商皆為私人企業，包括富滇銀行及雲南富滇新銀行。雖然銀行名字為「省銀行」，但此銀行未有發行任何西式鈔票。

Starting Bid: \$4,500



23278 China Kiang Hwai Bank Of China 1 Yuan 1941 Pick S3117 S/M#C104-10a PMG Very Fine 30.

A scenic vignette of a locals sawing a log is prominently displayed on the front of this hard to find note. Impressive ornate borders encase this second issue from the 1941 series. Third party grading company mentions stains which do not seem to detract from the overall visual presentation. Only nine examples are registered in the *PMG Population Report*, denoting the the rarity of this note.

民國三十年 (1941) 江淮銀行壹圓。PMG Very Fine 30。

這張極罕鈔屬1941年發行系列中的第二張鈔票，於正面展示了矚目突出鋸木場景圖案。令人眼前一亮的盛飾邊框包圍四週。第三方評級公司提到票面上有黃點，但並不影響整體外觀。PMG數量報告中僅有九例的記錄，可見這鈔票何其珍罕。

Starting Bid: \$1,000

23279 China Bank of Kuantung 10; 100 Yuan 1948 Pick S3447; S3449 Two Examples PMG Choice Very Fine 35; Choice Extremely Fine 45.

A delightful, well circulated set of denominations from this short-lived bank. These issues feature two lovely vignettes, a mountain lakeside view on the front and an ocean liner on the back. (Total: 2 notes)

民國三十七年 (1948) 關東銀行拾圓、壹佰圓，一組兩張。PMG Choice Very Fine 35; Choice Extremely Fine 45。

這對曾歷流通的鈔票出自一間短壽的銀行。兩張鈔票都印有悅目美觀的鈔票，正面為湖光山色，背面則為遠洋輪船，甚為迷人。

Starting Bid: \$600



23280 China Inner Mongolia Peoples Bank 2000 Yuan 1948 Pick S3488 S/M#N12 PMG About Uncirculated 50.

Featuring the highest denomination issued by this Communist bank for the 1948 series. This exhilarating issue is enhanced by good color, and interesting agricultural vignettes. Although third party grading company mentions toning, this piece holds the second highest grade of only six in the *PMG Population Report*. A rare opportunity to obtain such a scarce note in a decent grade.

民國三十七年 (1948) 內蒙古人民銀行貳仟圓。PMG About Uncirculated 50。這張出自解放區銀行的1948年鈔票屬最高面額。其上佳的用色和趣味十足的農耕圖案都令人愛不釋手。雖然第三方評級公司提到此鈔發黃，但仍在PMG數量報告的僅六例中排名第二。此鈔評分優秀，是次入手機會不容錯過。

Starting Bid: \$1,000



23281 China Shaan Gan Ning Bianky Inxang 1000 Yuan 1943 Pick S3666a S/M#S32-33 PMG Very Fine 25 Net.

An extremely rare issue from from this bank (Shaanxi Gansu Ningxia Border Area Bank), with a mere six examples graded in the *PMG Population Report*. This large serial number issue features a large vignette of The Shaan Gan Ning Area Government Building in Yan'an on the front. Ornamental designs and deep inks create an outstanding visual. Although third party grading company mentions previous mounting that does not negate the rarity of this note.

民國三十二年 (1943) 陝甘寧邊區銀行壹仟圓。PMG Very Fine 25 Net。

這張珍罕鈔票出自陝甘寧邊區銀行，在PMG數量報告中僅有六例的評分記錄。此鈔之序號數目巨大，於正面印有大圖的陝甘寧邊區政府於延安的建築圖案。盛飾設計和深峻墨印構成了出類拔萃的外觀。雖然第三方評級公司提到票面帶有粘痕，但絲毫不影響此鈔的珍罕程度。

Starting Bid: \$500



23282 **China** Chen Wei 3rd & 4th Army Corps 1; 5; 10 Yuan 1926 Pick S3794s; S3795s; S3796s Three Specimen PCGS Banknote Choice UNC 64; About UNC 55 OPQ; Choice UNC 63.

A well preserved group of three Specimen from the Chen Wei 3rd & 4th Army Corps Treasury Note series. Scarce and seldom appear on the auction block, especially in these grades. (Total: 3 notes)

民國十五年 (1926) 鎮威第三四方面軍團兵站庫券壹圓、伍圓及拾圓樣票，一組三張。PCGS Banknote Choice UNC 64; About UNC 55 OPQ; Choice UNC 63。

這一組三張樣票保存得宜，出自鎮威第三四方面軍團，在拍賣會上少有亮相。具備這樣出色品相者更是難得。

Starting Bid: \$5,000



23283 **China** Kwangtung Republican Military Gov. 1 Dollar 1912 Pick S3837 S/M#C270-10 PMG Extremely Fine 40.

Two evenly weighted mandalas depicting bugles and swords on the left, and an extraordinary portrait of Hu Han Min on the right. Chinese manuscript adorns the back of this scarce piece rarely seen in such fantastic condition.

民國元年 (1912) 中華民國粵省軍政府壹圓。PMG Extremely Fine 40。此鈔印有兩處均稱平衡的曼荼羅，左邊包圍著軍號和佩劍，右邊則包圍著胡漢民肖像。此鈔珍罕少見，背面寫有中文批注，這般上佳品相難得一遇。

Starting Bid: \$1,000



23284 **China** National Revolutionary Army 5 Yuan 1926 Pick S3926 S/M#K104-11 PMG Extremely Fine 40.

A delightful composition of tranquil inks grace this China National Revolutionary Army note, dating from the second year of the Kuomintang's existence. Enhanced by a stimulating vignette on the front while Chinese text compliments the back.

民國十五年 (1926) 國民革命軍總司令部軍需券伍圓。PMG Extremely Fine 40。

這張國民革命軍鈔票呈現出悅目美觀的淡雅色調，日期是國民黨創立的第二年。正面的圖案震撼人心，而背面則印有蔣介石的公佈。

Starting Bid: \$500



23285 China People's National Salvation Association; Liaoning People's Patriotic Association 1; 10 Yuan 1932 Pick UNL Two Examples **PMG About Uncirculated 50; Extremely Fine 40 Net.**

Two excellent and scarce military issues are included in this lot. In December 1931, the Battle of Jinzhou began, as Japanese forces continued their exploits throughout Mainland China. These two bonds functioned as banknotes in Liaoning to fund military operations there to defend the region against the Japanese Military expansion. Stains are mentioned on the 1 Yuan, repairs and added pieces are seen on the 10 Yuan. A scarce pair of seldom seen military notes. (Total: 2 notes)

民國二十一年（1932）遼寧民眾救國會軍用流通債券壹圓、拾圓，一組兩張。PMG About Uncirculated 50; PMG Extremely Fine 40 Net。此項拍品包含兩張優秀稀罕的軍用鈔票。在1931年12月，錦州戰役爆發，日軍進犯中國大陸。這兩張債券在遼寧作鈔票使用，以籌募軍費對抗日軍入侵。壹圓帶有黃點，而拾圓則帶有修補痕跡和外來雜質。這對軍用鈔票難得一遇，稀罕少見。

Starting Bid: \$500



23286 China Nanyang Brothers Tobacco Company Limited 50 Cents 1926 Pick UNL Two Specimen **PMG Gem Uncirculated 66 EPQ (2).**

An amazing well centered vignette of a pagoda is featured on the front of these early Specimen. Mosaic designs encompass a small tobacco plant on the back of these examples printed by The American Bank Note Company. Red Specimen overprints and two POCs are mentioned for accuracy. (Total: 2 notes)

1926年南洋兄弟煙草股份有限公司伍角贈券樣票，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這對早期樣票於正面置中印有寶塔圖案，背面則以馬賽克風格的設計紋理包圍一小棵煙草的圖案，令人印象深刻。這批樣票由美鈔公司印製，帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$750



23287 China Nanyang Brothers Tobacco Company Limited 50 cents; 1 Yuan 1926 Pick UNL Two Specimen PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

A stunning image of pagoda hallmarks the front of these early Specimen. A small vignette of a tobacco plant enhances the back of these examples printed by The American Bank Note Company. Red Specimen overprints and two POCs are mentioned for accuracy. (Total: 2 notes)

1926年南洋兄弟煙草股份有限公司伍角、壹圓贈券樣票，一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。這對早期樣票由美鈔公司印製，於正面印有別具一格的寶塔圖案，背面則印有一棵煙草。票面帶有紅色樣票加蓋及兩處注銷孔。

Starting Bid: \$750

23288 China Patriotic Aviation Bond 10 Dollars 1941 Pick UNL Two Examples PMG Choice Uncirculated 64 (2).

A historical vignette of a Boeing P-26 is well centered on these two World War II bonds. The purchase of these bonds helped deliver eleven airplanes bought from the United States to the Nationalist Chinese Army. (Total: 2 notes)

民國三十年（1941）救國航空券美金拾圓，一組兩張。PMG Choice Uncirculated 64（2張）。這對二戰債券置中印有歷史意義深遠的波音P-26戰機。當時這批債券資助了國軍從美國購置了十一架飛機。

Starting Bid: \$400



23289 Cyprus Central Bank of Cyprus 5 Shillings 30.10.1914 Pick 3s Specimen PMG Choice Uncirculated 64 Net.

A unique Specimen representing the lowest denomination from this extremely short-lived issue. These notes were issued in December 1914 and rapidly withdrawn in June of 1915. Although the print has faded the chevron watermarked paper, bold back Specimen overprint, serial number, the Bowring signature and date remain extremely clear. If you look closely the imprint remains where Thomas Del la Rue utilized light blue inks, to engrave two evenly weighted mandalas holding the coat of arms and a portrait of King George V. A mere two Specimen have been registered in the PMG Population Report, and this example holds the highest grade by far. Previous mounting is mentioned for accuracy.

1914年塞浦路斯中央銀行5先令樣票。PMG Choice Uncirculated 64 Net。

這張獨一無二的樣票的編號為A/1 00001，出自一個發行時間極短的系列，屬當中的最低面額。這批鈔票發行於1914年12月，但於1915年6月便被回收。此鈔以V形水印紙印製，雖然經已褪色，但粗體的樣票加蓋、序號、Bowring簽署和日期都依然一清二楚。若再加細看，仍可見德納羅公司以淡藍色調印成兩幅平衡均稱的曼荼羅，分別包圍著盾徽和英王佐治五世肖像。PMG數量報告中僅有兩枚樣票例子的記錄，而此例正是評分最佳者。票面上帶有粘痕。

Starting Bid: \$1,000



23290 East Caribbean States Central Bank, Antigua 100 Dollars ND (1993) Pick 30a PMG Superb Gem Unc 68 EPQ.

The 1993 series of banknotes for the East Caribbean States ended up being a one year type, as slight design modifications were made on the notes issued in 1994. This note was issued through Antigua, as evidenced by the suffix "A" after the serial number. A rare type note, with limited issuance, and an especially desirable note considering the extremely high technical grade. A beautiful Queen Elizabeth II portrait banknote.

1993年東加勒比中央銀行100元，安提瓜地名。PMG Superb Gem Unc 68 EPQ。

由於設計在1994年稍有修改，1993年的東加勒比發行系列前後發行時間僅有一年。從序號後的「A」字可知，此鈔於安提瓜發行。此鈔珍罕難得，發行量稀少，出色優秀的極高分更是倍添魅力。此鈔外觀華美，印有伊利沙白二世肖像。

Starting Bid: \$750



23291 Falkland Islands Government of the Falkland Islands 10 Pounds 5.6.1975 Pick 11a PMG Superb Gem Unc 67 EPQ. Serial number 18 is immediately noticed on this highest denomination Falkland Islands note. Approximately 50,000 notes were printed and issued bearing the 1975 date. Additionally, the technical grade of this handsome note is extremely impressive. Rare at this grade level and a special note with serial number A00018.

1975年福克蘭群島政府10鎊。PMG Superb Gem Unc 67 EPQ。這張最高面額的福克蘭群島鈔票印有矚目的18號小序號。1975年份的鈔票發行量僅有約五萬張。此外，這張悅目得體的鈔票評分優秀，令人印象深刻。此等上佳評分本已難得一遇，更遑論帶有獨一無二的A00018序號。

Starting Bid: \$500



23292 Fiji Government of Fiji 5 Pounds 1.1.1967 Pick 54fs Specimen PMG Choice About Unc 58.

Fijian high denomination notes are as popular as ever, with both issued notes and Specimen desired. This excellent Specimen is fresh and pleasing. A perforated cancellation is seen across the denomination text. Fully printed signatures and a date are seen, along with a printer's annotation in the top margin.

1967年斐濟政府5鎊樣票。PMG Choice About Unc 58。高面額斐濟鈔票歷久不衰，不論流通鈔票或樣票都廣受追捧。這張出類拔萃的樣票簇新漂亮，在面額的位置打有注銷孔。全印刷的簽署和日期清晰可見，頂邊帶有印刷商的批注。

Starting Bid: \$500



23293 Fiji Government of Fiji 10 Pounds 1.5.1965 Pick 55fs Specimen PMG Choice Uncirculated 64.

Deep blue inking and beautiful design elements endear this note to collectors worldwide. This Specimen is well embossed and scarce with printed signatures and a date. Notice the carefully placed perforated cancellation in the middle of the note, mentioned for accuracy. A faded printer notation is present in the top front margin. An iconic Queen Elizabeth II type.

1965年斐濟政府10鎊樣票。PMG Choice Uncirculated 64。深峻的藍色墨印和悅目得體的設計元素令這張10鎊鈔票吸引著世界各地的收藏家。這張樣票壓花工藝出色，並帶有稀罕的印刷簽署和日期。鈔票中央被小心打上注銷孔，正面頂邊的印刷商批注淺淡，經已褪色。標誌性十足的一張伊利沙白二世像鈔票。

Starting Bid: \$500



23294 French India Banque de l'Indochine 1 Roupie 12.11.1919 Pick 4a Jhunhunwalla-Razack 13.1.1 PMG Very Fine 25.

Issued in Pondichery, French India was made up of 5 settlements that amounted to about only 200 square miles. It is reasonable to therefore assume that money supply was limited, as there was not too much of a need for cash as there would have been for the rest of India. We have not offered this type before, and it is one of only four listed on the PMG Census. Scarce.

1919年法屬印度東方匯理銀行1盧比。PMG Very Fine 25。此鈔於法屬印度朋迪治里發行。法屬印度由五處殖民地組成，面積僅有約200平方英里，因此與印度其他地區相比，對貨幣需求不大，發鈔量亦甚為低下。敝司未曾提供過這款鈔票，在PMG記錄中亦僅見四例，稀罕萬分。

Starting Bid: \$500



23295 French India Banque de l'Indochine 1 Roupie 8.9.1945 Pick 4d Jhunhunwalla-Razack 13.1.5-7b PMG Very Fine 30.

Scarce as a fully issued note without cancellations and rarely seen in grades above Very Fine, this note was part of the final series of notes issued for French India. Most were redeemed in the by the 1950s. Although minor rust noted this is a highly collectible note.

1945年法屬印度東方匯理銀行1盧比，朋迪治里地名。PMG Very Fine 30。此鈔沒有注銷痕跡，屬流通鈔票，故而珍罕萬分，甚少見於Very Fine以上品相。此鈔是出自法屬印度最晚的發行系列，當中大多數例子都在1950年代被注銷。雖然略帶鏽痕，但仍深具收藏價值。

Starting Bid: \$500

23296 Gibraltar Government of Gibraltar 50 Pounds 27.11.1986 Pick 24 Five Consecutive Examples PMG Gem Uncirculated 65 EPQ (5).

Superior embossing graces these highest denomination of the 1986 consecutive issues. An outstanding portrait of Queen Elizabeth II is prominently displayed on the front while, a vignette of the Rock of Gibraltar appears on the back. (Total: 5 notes)

1986年直布羅陀政府50鎊，五張連號。PMG Gem Uncirculated 65 EPQ (5張)。

這組1986年最高面額連號鈔票展示出精湛成熟的壓花工藝。正面印有矚目突出的伊利沙白二世精緻肖像，背面則是直布羅陀巨巖的圖案。

Starting Bid: \$750



23297 Great Britain Bank of England 100 Pounds 28.5.1914 Pick 308b PMG Choice About Unc 58.

A wonderful, large format offering from Manchester, this type is rare in any grade and missing from many collections. This World War I era banknote represented an impressive sum of money, and as such, few were printed and usage was not widespread. In fact, all banknotes featuring the signature of John Gordon Nairne are rarely seen today. This high denomination note was withdrawn after World War II, leaving a scant few extant. Lightened annotations are mentioned for accuracy.

1914年英倫銀行100英鎊。PMG Choice About Unc 58。

這張大幅面的出色珍鈔於曼徹斯特發行，不論評分都相當珍罕，是不少集藏都欠缺的珍品。在一戰時期，此鈔的購買力相當驚人，故發行量低下且沒有廣泛流通。而事實上，這批鈔票都帶有John Gordon Nairne簽署，在今天難得一遇。這款高面額鈔票在二戰後便被回收，傳世例子寥寥可數。此鈔帶有曾被淡化的批注。

Starting Bid: \$2,000

Incredible 500 Dollars 1911 in Reminder Format

令人歎為觀止的1911年伍佰員庫存票



23298 Hong Kong Chartered Bank of India, Australia & China 500 Dollars 1.7.1911 Pick 40r Remainder PMG Choice Uncirculated 63.

The Chartered Bank of India, Australia, & China was founded in the 1850s and it opened its first branch in Hong Kong in 1859. This short-lived bank originally opened to profit from foreign exchange as the British Empire expanded across the globe. Operating as the Standard Chartered Bank, this bank still issues banknotes in Hong Kong to this day. The \$500 denomination was the highest denomination in the banknote series until 1979, at which time a \$1000 was introduced.

This outstanding and incredible Remainder represents a \$500 from 1911. At the time of cataloging, a mere three Remainders are graded in the *PMG Population Report*. This design and denomination is missing from nearly all collections. We have not offered this type in the past, nor are there any traceable auction records for the type in any format. Uncirculated paper, bold colors and embossing are easily seen. Mounting remnants in one margin are mentioned for accuracy. An amazing opportunity to acquire a highest denomination note.

1911年印度新金山中國匯理銀行伍佰員庫存票。PMG Choice Uncirculated 63.

印度新金山中國匯理銀行創立於1850年代，並在1859年於香港開立分行。這家短壽的銀行當時乘著大英帝國向全球擴張之勢，以外幣兌換服務為收入來源，直至今日已改名為渣打銀行，是香港三大發鈔銀行之一。在1979年發行壹仟圓前，伍佰圓為發行系列中的最高面額。

這張1911年伍佰員庫存票品相出類拔萃，叫人驚歎萬分。截至編目時，PMG數量報告中僅有三道庫存票的評分記錄。此品種和面額幾乎不見於所有集藏。敝司未曾提供過此鈔，即使已把所有鈔票形式都加以檢索，於其他拍賣記錄中亦不見影蹤。此鈔具備未流通紙質，色澤鮮明濃厚，壓花清晰可見。邊框的其中一邊帶有粘痕。是次入手最高面額鈔票的機會實在千載難逢。

Reserve: \$100,000



23299 **Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 1.11.1918 Pick 41 KNB21 PMG Very Fine 25 Net.

Waterlow & Sons designed and printed this stunning banknote series, and today, any extant example is coveted by collectors. This specific banknote has been restored, as it has a curious history. Interestingly, it was "raised", meaning the denomination was adjusted higher by clever craftsmen. The note has been restored back to its original denomination. The designs, colors, and paper all remain in good order despite the note being altered twice. Interesting, historic, and scarce.

1918年印度新金山中國渣打銀行伍員「椿米圖」。PMG Very Fine 25 Net。

這個震撼人心的鈔票發行系列由華德路印製，不少存世例子在今天都成了令一眾收藏家心念牽掛的珍品。此鈔曾被改頭換面，背後的歷史耐人尋味，先是被人以天衣無縫的手藝改成更高面額，後來又被改回原狀。雖然曾被修改兩次，但票面的設計、色調及紙質依然亮麗。此例趣味十足，歷史意義深刻雋永，稀罕難得。

Starting Bid: \$1,750

Beautiful Waterlow & Sons Color Trial

華美悅目的華德路試色樣票



23300 **Hong Kong** Chartered Bank of India, Australia & China 10 Dollars 1.12.1911 Pick 42cts KNB24 Color Trial Specimen **PMG Uncirculated 62**. Green and brown hues replace the traditional mauve color schemes of this issued banknote for this denomination. Waterlow & Sons overprints and a stamp are mentioned for accuracy, along with hole punched cancellations. Fully printed signatures and a date were added. There are no serial numbers. Minor toning and mounting remnants are typical for Specimen of this era. Very few color trials have been sold publicly in the past decade. A beautiful rarity.

1911年印度新金山中國渣打銀行拾員試色樣票。PMG Uncirculated 62。

不同如流通鈔票的傳統淡紫色調，這張試色樣票採用了綠色及棕色作主調，帶有華德路加蓋及圓章，並伴有注銷孔。日期及簽署以印刷而成，但欠缺序號。票面輕微發黃，帶有小量粘痕，但對當時的樣票而言頗為平常。在過往十年內，公開發售的試色樣票寥寥可數。此鈔實在是華美得體的逸品。

Starting Bid: \$7,500



23301 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 20.9.1940 Pick 54a KNB33 PMG About Uncirculated 55.

The stunning \$5 of this series is an iconic banknote and is appreciated by collectors worldwide. Minimal circulation is present, and all design elements are on full display. Rare in this grade and a worthy upgrade candidate in many collections. Minor foreign substance is mentioned for accuracy.

1940年印度新金山中國渣打銀行五員。PMG About Uncirculated 55。手簽羅馬兵五員。這張「羅馬兵五員」標誌性十足，廣受全世界各地收藏家青睞。流通痕跡微不足道，所有設計元素一目了然。此等評分上佳突出，為不少集藏提供了增添更佳例子的機會。票面帶有些微外來雜質。

Starting Bid: \$1,500



23302 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PMG Gem Uncirculated 66 EPQ.

The visual appeal of this handsome example is absolutely remarkable. This wonderful note exhibits good color, a large red denominational value and a helmeted warrior on the front. The back is graced by a nostalgic engraving of a ship along a shoreline. Waterlow & Sons printed this note with intricate lattice work and technical details that appeal to collectors worldwide.

1948年印度新金山中國渣打銀行五員。PMG Gem Uncirculated 66 EPQ。這張美觀得體的例子呈現出令人眼前一亮的出色外觀，正面用色悅目，印有大紅色面值數字及頭戴戰盔的武士。背面則印有灣中帆船的寧謐景色。華德路父子公司在此鈔上呈現出巧奪天工的網格紋理，其技術細節足以吸引世界各地收藏家的目光。

Starting Bid: \$1,000



23303 Hong Kong Chartered Bank of India, Australia & China and The Chartered Bank 5; 10 Dollars 28.10.1941; 6.12.1956 Pick 54b; 63 Two Examples PMG About Uncirculated 50 EPQ; About Uncirculated 50.

Two beautiful Waterlow & Sons printed banknotes are included in this lot. Both are lightly circulated and scarce in their assigned PMG grades. Notice that the \$10 features the shortened bank title. A very popular pair of banknotes. (Total: 2 notes)

1941年印度新金山中國渣打銀行五員、1956年香港渣打銀行拾圓，一組兩張。PMG About Uncirculated 50 EPQ; About Uncirculated 50。此項拍品包含兩張漂亮悅目的華德路鈔票，兩張都略帶流通痕跡，並獲評少見的出色PMG評分。請注意拾圓鈔票上被縮減的銀行名字。這對鈔票可謂深得人心。

Starting Bid: \$1,000

Finest Graded 1934 100 Dollars

最高分1934年壹佰圓「老爺車」



23304 **Hong Kong** Chartered Bank of India, Australia & China 100 Dollars 1.5.1934 Pick 57a KNB39 PMG Choice Very Fine 35.

A gorgeous example which shares the finest grade with only two others in the *PMG Population Report*. This large format size banknote remained in circulation for 25 years and this is special example represents the 1st date of issue, 1.5.1937 and features a serial number 032,383 which indicates how few notes were issued for each date. Comments of good embossing and an ink stamp are noted. This is a very rare date for this popular note.

1934年印度新金山中國渣打銀行壹佰圓。PMG Choice Very Fine 35。

此鈔華美堂皇，與另外兩例於PMG數量報告中併列最高分，而此例為更稀有的手簽版。這款大幅面的鈔票前後共流通了二十五年，而此例屬於首個發行日期：1937年5月1日。序號為032,383，可見每個日期的發行量都不高。此鈔深得人心，凹凸紋深峻有力，帶有一處蓋章，日期稀罕關鍵。

Reserve: \$30,000



23305 **Hong Kong** Chartered Bank 100 Dollars 1.7.1961 Pick 71s Specimen PMG Gem Uncirculated 66 EPQ.

An appealing design issue from the 1959 to 1970 series. Red Specimen overprints are observed on this bright note featuring the coat of arms on the front, and a lovely engraving of a harbor on the back. Tied for the second highest grade in the *PMG Population Report* of a mere 17 examples.

1961年香港渣打銀行壹佰員樣票。PMG Gem Uncirculated 66 EPQ。

這款設計迷人悅目的鈔票出自1959至1970年發行系列。此鈔亮麗得體，正面印有盾徽圖案，伴以紅色加蓋。背面則是維港美景。這款鈔票在PMG數量報告中僅有十七道記錄，此例與另外兩例併列第二。

Starting Bid: \$1,000

Finest Graded \$500 of 1962

冠軍分1962年伍佰員「鏡架」



23306 Hong Kong Chartered Bank 500 Dollars ND (1962) Pick 72b KNB43d PMG Superb Gem Unc 67 EPQ★.

A simply incredible, outrageous grade is seen on this highest denomination rarity from the Chartered Bank. The signature titles "Accountant" and "Manager" are seen on this example, which was printed without a date. At the time of cataloging, this is the finest graded note of its kind in the *PMG Population Report*, tied with two others in Superb Gem Uncirculated 67 EPQ. The Star designation was granted due to the nearly perfect paper and complete originality. Significantly better than typical and an exciting, high grade offering.

1962年香港渣打銀行伍佰員。PMG Superb Gem Unc 67 EPQ★。

這張最高面額的渣打銀行鈔票令人歎為觀止，評分出類拔萃，是為一大珍品。會計師及經濟的印刷簽署顯而易見，而且不帶日期。截至編目時，此鈔的評分在PMG數量報告中高居前列，與另外兩枚Superb Gem Uncirculated 67 EPQ例子併列榜首。多虧其近乎完美的紙質和全原裝外觀，此鈔榮獲「★」認證，可見其品相非同凡響。是次開拍這張高評分珍品著實令各路買家雀躍不已。

Starting Bid: \$3,750

23307 Hong Kong Group Lot of 4 PMG Graded Examples.

The following notes are included in this lot:

500 Dollars ND (1975) Pick 72c PMG Very Fine 30;

50 Dollars ND (1970-75) Pick 75a PMG Very Fine 30 EPQ;

1 Dollar 1.6.1935 Pick 172c PMG Choice Very Fine 35 EPQ;

500 Dollars 11.2.1968 Pick 179e PMG About Uncirculated 50.

(Total: 4 notes)

綜合不同年份香港鈔票，一組四張。PMG評級。

此項拍品包含以下四張鈔票：

1) 1975年渣打銀行伍佰員。PMG Very Fine 30。

2) 1970-75年渣打銀行伍拾圓。PMG Very Fine 30 EPQ。

3) 1935年香港上海滙豐銀行壹圓。PMG Choice Very Fine 35 EPQ。

4) 1968年香港上海滙豐銀行伍百圓。PMG About Uncirculated 50。

Starting Bid: \$500



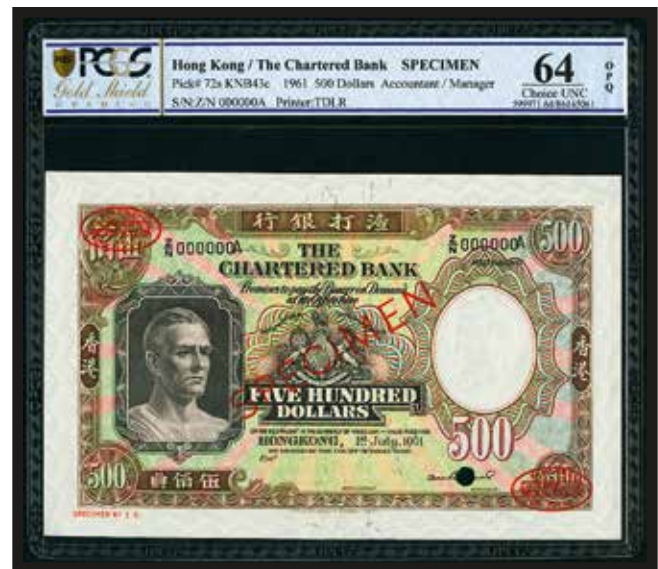
23308 Hong Kong Chartered Bank 500 Dollars ND 1.1.1977 Pick 72d KNB43e PMG Choice About Unc 58 EPQ.

A mere centerfold is the only trace of circulation on this handsome \$500. This note was the highest denomination of the series and it is rare in excellent grade with EPQ status. Very pretty, and a popular type note.

1977年香港渣打銀行伍佰員。PMG Choice About Unc 58 EPQ。

這張伍佰員鈔票美觀悅目，僅有的流通痕跡便是中央的一道折痕。此鈔是該發行系列的最高面額，少見於頂尖評分和EPQ認證。外觀華美，深受青睞。

Starting Bid: \$750



23309 Hong Kong Chartered Bank 500 Dollars 1.7.1961 Pick 72s Specimen PCGS Gold Shield Choice UNC 64 OPQ.

Stunning original, technical features, and design elements abound on this highest denomination Specimen. Red overprints, Thomas de la Rue ovals, and a hole punched cancellation are all mentioned for accuracy.

1961年香港渣打銀行伍佰員樣票。PCGS Gold Shield Choice UNC 64 OPQ。

這張最高面額樣票簇新如初，印刷工藝精湛，呈現出令人眼前一亮的技術細節和設計元素。票面上帶有紅色加蓋、德納羅橢圓形蓋章及一處注銷孔。

Starting Bid: \$1,000



23310 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a PMG Gem Uncirculated 66 EPQ.

Vibrant inks and excellent embossing create an elusive visual on this example. The front is highlighted by a large bank crest centered on the front along with a bank building on the left. A delightful vignette of City Hall encompassed the back in a finely detailed border. This highly sought-after denomination features the elusive B-Prefix and signature combination of Dennis Ross Scotchmer and David Lindsay Millar.

1970-75年香港渣打銀行伍拾圓。PMG Gem Uncirculated 66 EPQ。此例墨印鮮艷，壓花深峻有力，構成了誘人萬分的外觀。正面中央印有矚目的銀行盾徽，左邊則是銀行大廈。背面美觀漂亮的大會堂的圖案被細節豐富的邊框所包圍。這張深受追捧的例子印有B字軌及Dennis Ross Scotchmer和David Lindsay Millar二人的簽署。

Starting Bid: \$600

23311 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a Two Examples PMG About Uncirculated 55 (2).

A beautiful pair with vibrant inks and good centering. The fronts are highlighted by a large bank crest centered on the front along with a bank building on the left. A delightful vignette of City Hall highlights the back in a finely detailed border. (Total: 2 notes)

1970-75年香港渣打銀行伍拾圓，一組兩張。PMG About Uncirculated 55 (2張)。

這對悅目得體的鈔票墨印鮮艷，印刷置中。正面的銀行盾徽矚目突出，左方則是銀行大廈圖案。背面的大會堂圖案令人愛不釋手，細節豐富的邊框包圍四週。

Starting Bid: \$400

23312 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50a-b Two Examples PMG About Uncirculated 50; Choice Uncirculated 64.

Two different Bank Manager signatures are seen on the two notes in this lot. These are scarce issues, representing the first two prefixes for the design. (Total: 2 notes)

1970-75年香港渣打銀行伍拾圓，一組兩張。PMG About Uncirculated 50; Choice Uncirculated 64。

此項拍品展示了兩位銀行經理的簽名樣式。兩張鈔票均稱得上是珍鈔，帶有最早的兩款字軌。

Starting Bid: \$600

23313 Hong Kong Chartered Bank 100 Dollars ND (1970-75); 1.1.1977 Pick 76a; 76b Two Examples PMG Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ.

A stunning set featuring to signature varieties, the first being Scotchmer / Millar and the second being Ritchie / Weatherson. Excellent embossing graces these highest denomination notes from the desirable Chartered Bank. (Total: 2 notes)

1970-75年香港渣打銀行壹佰圓，一組兩張。PMG Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ。

這對令人驚艷的鈔票展示了不同的簽名樣式。第一張是Scotchmer及Millar的簽署，而第二張則是Ritchie及Weatherson。這對魅力非凡的渣打銀行鈔票壓花深峻出色，屬最高面額。

Starting Bid: \$500



23314 Solid 5's Hong Kong Chartered Bank 100 Dollars 1.1.1982 Pick 79c KNB54f-h PMG Gem Uncirculated 66 EPQ.

This is the final date of the large sized Chartered Bank \$100, and it is seen here with a solid 555555 serial number. Collectible serial numbers are uncommon on this series of banknotes from the early 1980s.

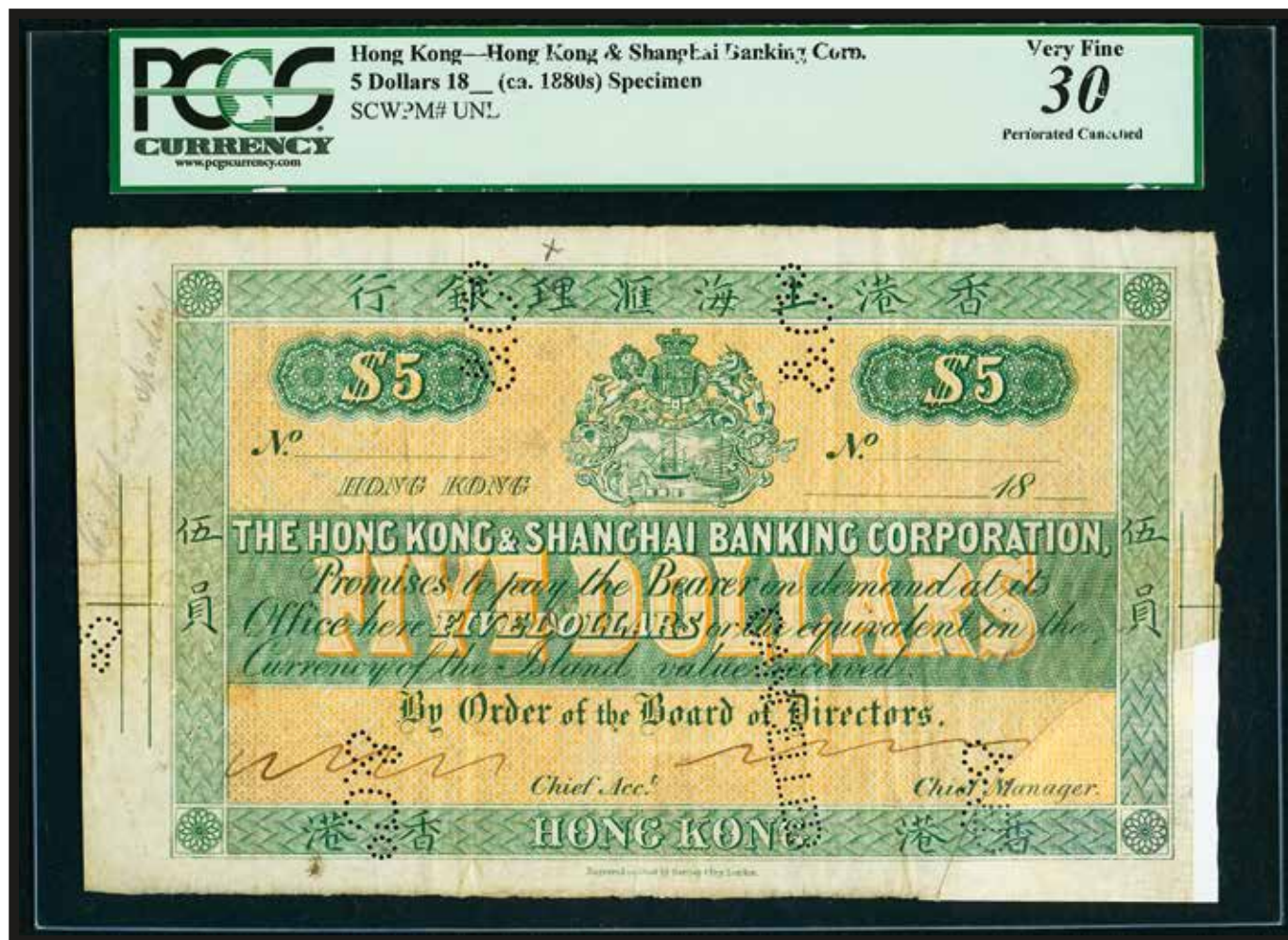
1982年香港渣打銀行壹佰圓，全統號555555。PMG Gem Uncirculated 66 EPQ。

這張渣打銀行壹佰圓幅面巨大，出自最晚日期，更帶有全統號555555。這個發行系列問世於1980年代早期，其趣味號例子少有一遇。

Starting Bid: \$500

Rare Specimen From 1884-1896 Series

出自1884-1896年發行系列的珍罕樣票



23315 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 5 Dollars ND (ca. 1880's) Pick UNL Specimen PCGS Very Fine 30.

An impressive and rare type Specimen of this large format sized 19th century type. All notes from this 1884-1896 series are quite scarce in any format and rarely appear on the market. Printed by Barclay & Fry in London, vibrant colors and bold inks are seen. Perforated cancellations are present and comments of a lower right corner replacement, pinholes and ink stain on back noted by the third party grading company. A very desirable note and missing from most collections.

約1880年代香港上海匯理銀行伍圓樣票。PCGS Very Fine 30。

這款大幅面的十九世紀樣票堪稱稀世珍鈔，足以令人眼前一亮。所有出自1884至1896年發行系列的鈔票在今天不論形式皆為珍品，甚少於市場上亮相。此鈔由倫敦Barclay & Fry 公司印製，用色鮮艷躍動，墨印鮮明，一目了然。評級公司提到票面帶有注銷孔，右下角帶有一處修補，背面則帶有針孔和墨污。此鈔魅力萬千，是絕大多數集藏都欠缺的精品。

Starting Bid: \$7,500

Rare Color Trail Specimen HSBC \$5

碩果遺珍之匯豐銀行伍圓試色樣票



23316 **Hong Kong** Hongkong & Shanghai Banking Corp. 5 Dollars ND (1900-01) Pick 150cts KNB38 Color Trial Specimen **PMG Uncirculated 61**. The turn of the 20th century \$5 from HSBC is rarely seen across all known formats. Slightly modified color schemes are present on both sides of this interesting prototype. Deep red ink notations were applied to both sides during the banknote creation process. A perforated cancellation is mentioned for accuracy. Removed cancellations and associated restoration is mentioned for accuracy. Rare in this format and grade.

1900-01年香港上海匯豐銀行伍圓試色樣票。PMG Uncirculated 61。這張匯豐銀行伍圓鈔票問世於二十世紀初，不論形式都有如鳳毛麟角。這張原形鈔票於正背面都呈現了略經調整的色調，並帶有在印製過程中留下的深峻紅色手寫批注。票面上帶有注銷孔，但曾被試圖除去並留下了修補痕跡。這張試色樣票稀罕珍貴、評分出色，實在可遇不可求。

Starting Bid: \$5,000



23317 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1900-01 Pick 150p Proof **PMG Choice Uncirculated 64 Net.**

Interesting yellow tone and blue ink replace the typical reds for this rare HBSC type. This Back Proof was created by printer Bradbury, Wilkinson & Company. The printed side is excellent, and the back was previously mounted. A tear is mentioned for accuracy on this rare in this prototype.

1900-01年香港上海匯豐銀行伍圓，背面試樣票。PMG Choice Uncirculated 64 Net。

這張別具趣味的匯豐銀行鈔票採用了黃色及藍色墨印，而非常見的紅色墨印。這張背面試樣票由巴布域韋堅遜公司印製，印刷的一面工藝精湛，空白一面則帶有粘痕。這張珍罕難得的原形鈔票帶有一處裂口。

Starting Bid: \$500



23318 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1900-01 Pick 150p Back Proof **PMG Uncirculated 62 Net.**

This back design by Bradbury, Wilkinson & Company was used on its handsome HSBC \$5 at the turn of the 20th century. All design elements are clearly visible on this uniface back proof. A printer's annotation, staple holes and mounting remnants are mentioned for accuracy. Very rare in this format.

1900-01年香港上海匯豐銀行伍圓，背面試樣票。PMG Uncirculated 62 Net。

這張悅目得體的匯豐銀行伍圓背面試樣票問世於二十世紀初，設計出自巴布域韋堅遜公司，所有設計元素都清晰可見。票面上帶有印刷商批注、釘書機孔和粘痕。這類型試印樣票實在珍罕。

Starting Bid: \$500

Rarely Seen 100 Specimen from the Hong Kong & Shanghai Banking Corporation

珍罕匯豐銀行壹百圓樣票

**23319 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.1.1901 Pick 153s Specimen PMG Choice Uncirculated 64.**

Impressive deep red inking and classic guilloché designs are present on this Specimen. We have offered this type in Proof format in the past, and never in Specimen or Issued formats. At the time of cataloging, a mere four examples are graded by PMG, and this Specimen is currently tied for the finest grade in the *PMG Population Report*. Two small perforated cancellations are seen in the signature panel, and otherwise, this Specimen is unobstructed. A design missing from nearly all collections, and a note worthy of serious consideration. The first we have offered in this format.

1901年香港上海匯豐銀行壹百圓樣票。PMG Choice Uncirculated 64。

這張樣票帶有令人印象深刻的深峻紅色墨印和經典萬分的扭索設計。敝司只曾提供過此鈔的試樣票，而未曾提供過樣票或流通鈔票。截至編目時，PMG的記錄中僅有四例，而此鈔的評分高踞榜首。簽署的位置帶有兩處小注銷孔，否則幅面會更為完整。幾乎所有集藏都欠缺這款設計，故非常值得考慮入手。這是敝司首次提供此鈔。

Starting Bid: \$20,000



23320 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar
1.7.1913 Pick 155bs KNB43c Specimen **PMG Choice Uncirculated 63**.
The desirable 1913 date is present on this scarce Specimen. At the time of cataloging, a mere eight Specimen of this type have been graded by PMG. Typical Bradbury, Wilkinson & Company printer annotations are coupled with a perforated cancellation. The serial number range on this Specimen could possibly represent the print run for the issued note of this date. An excellent compliment to an issued 1913 \$1. Rare in this format and desirable.

1913年香港上海匯豐銀行壹圓樣票。PMG Choice Uncirculated 63。
這張珍罕樣票帶有惹人垂涎的1913年年份。截至編目時，這款樣票在PMG數量報告中僅有八道記錄。票上帶有巴布域韋堅遜公司批注和注銷孔。這張樣票的序號很可能出自該日期的印刷批次，與1913年壹圓流通鈔票互相輝映。這類型樣票相當珍貴，吸引力無與倫比。

Starting Bid: \$1,000



23321 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars
1.9.1964 Pick 183a KNB70a-g **PMG Superb Gem Unc 67 EPQ**.
A lofty and impressive grade is seen on this rare HSBC \$100 from 1964. We have not offered this date in the past. An important opportunity to acquire a rarely seen date in excellent grade.

1964年香港上海匯豐銀行壹百圓。PMG Superb Gem Unc 67 EPQ。
這張珍罕少有的1964年匯豐銀行壹百圓獲評難以企及的頂尖評分。敝司未曾經手過此日期的例子。此鈔日期難得，評分頂尖，入手機會不容錯過。

Starting Bid: \$500

Finest Graded 100 Dollars Specimen

冠軍分匯豐壹百圓樣票



23322 **Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars 1.5.1904 Pick 159s KNB46S Specimen **PMG Choice Uncirculated 64.**

Bradbury, Wilkinson & Company's \$100 note for HSBC dated 1904 and 1906 are either exceedingly rare or unknown in issued form, making Specimen the best method to acquire the type. However, Specimen are extremely rare, as this handsome example is tied for the finest grade in the *PMG Population Report* of only three pieces submitted. The color schemes are as fresh as the day this Specimen was printed. A printed date and signature are seen, along with a small perforated cancellation. The first red colored Specimen we have offered and an iconic Hong Kong type that is missing from even the most advanced collections.

1904年香港上海匯豐銀行壹百圓樣票。PMG Choice Uncirculated 64。

由巴布域韋堅遜公司印製的1904及1906年匯豐銀行鈔票極為珍罕，甚至未知有否流通鈔票存世，使得樣票成了入手的最佳途徑。然而，即使是樣票亦是有如鳳毛麟角般的珍品，更遑論此例的評分在PMG數量報告的僅三例中榮列榜首。其色調鮮明簇新猶如初印，並帶有印刷的日期和簽署，伴有注銷孔。這是敝司首次經手紅色版本的這欸樣票，即使是最為齊全的集藏也欠缺此鈔，可謂是經典萬分的香港珍鈔。

Starting Bid: \$15,000



23323 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1925 Pick 171 PMG Choice About Unc 58 Net.

An appealing vignette of a woman wearing a helmet and the coat of arms highlight the front of this note. The always popular Britannia design encompassed by beautiful guilloché patterns enhance the back of this pleasing, small denomination printed by Bradbury, Wilkinson & Company. Third party grading company mentions holes but they do not seem to detract from the overall appearance.

1925年香港上海匯豐銀行壹圓。PMG Choice About Unc 58 Net。正面印有頭戴戰盔的女武士和盾徽的精美圖案。這款歷久常新的不列顛尼亞女神小面額鈔票由巴布城韋堅遜公司印製，背面悅目的扭索設計大大提升了外觀。第三方評級公司提到票面上帶有孔洞，但並不妨礙整體外觀。

Starting Bid: \$600



23324 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 31.5.1956 Pick 176f PMG Choice About Unc 58 EPQ.

Impressive originality is seen on this large sized, high denomination banknote. Scarce in this excellent grade and a beautiful type note.

1956年香港上海匯豐銀行壹佰圓。PMG Choice About Unc 58 EPQ。這張大幅面、高面額的鈔票展示出令人震撼萬分的原初外觀。此等頂尖評分稀罕少有，華美得體。

Starting Bid: \$750



23325 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 25.2.1958 Pick 176f PCGS Choice About New 58PPQ.

A gigantic and imposing banknote, rare in such an elite grade. Only the briefest trace of circulation is present. The colors, paper quality, and originality are all on full display.

1958年香港上海匯豐銀行壹佰圓。PCGS Choice About New 58PPQ。此鈔幅面巨大，圖案矚目壯觀，獲評難得一遇的頂尖評分。流通痕跡微不足道。不論是色調、紙質及簇新的原初外觀都一覽無遺。

Starting Bid: \$750



23326 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1.7.1930 Pick 177b KNB67 PMG Very Fine 20 Net.

The \$500 denomination was the highest denomination of this pleasing series. Although faint, there are two manuscript signatures in the front bottom panel. All other details are quite good for the technical grade. PMG mentions a restoration on the back of the third party holder. A scarce and popular high denomination, with this example being visually pleasing.

1930年香港上海匯豐銀行伍百圓。PMG Very Fine 20 Net。這款伍百圓是該發行系列中的最高面額。雖然票面圖案經已褪色，但正反面下方帶有兩處手簽。以此等評分而言，大多數細節仍頗為美觀。PMG的封套提到鈔票背面有一處修補痕跡。這張高面額鈔票珍罕萬分，深受青睞，外觀悅目得體。

Starting Bid: \$1,500



23327 Mismatched Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 31.3.1977 Pick 182h KNB69g **PMG About Uncirculated 55.**

A mismatched serial number is the highlight of this fantastic piece. Contrasting inks, ornate borders and a stunning image of the bank building are prominently displayed on this beautiful note. Signatures of the Chief Accountant and General Manager are present on this low denomination example printed by Bradbury, Wilkinson & Company.

1977年香港上海匯豐銀行拾圓，左右序號不一致。PMG About Uncirculated 55。

此鈔趣味非凡，帶有兩處不一致的序號，外觀賞心悅目。其墨印對比鮮明，邊框華美精巧，銀行大廈圖案矚目突出。這張小面額鈔票由巴布域韋堅遜公司印製，帶有總會計師及總經理簽署。

Starting Bid: \$500



23328 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars ND (1959-83) Pick 182r KNB69 Remainder **PMG About Uncirculated 53 EPQ.**

A curious offering and an excellent compliment to any issued banknote within this date range of 1959 to 1983. A hole punched cancellation and an extra wide left margin are mentioned for accuracy. This Remainder is lacking serial numbers, signature, and a date. Interesting and scarce.

1959-83年香港上海匯豐銀行拾圓庫存票。PMG About Uncirculated 53 EPQ。

此項拍品趣味十足，與1959至1983年間的流通鈔票互相輝映。票面帶有注銷孔和左紙邊，同時沒有序號、簽署或日期。趣味無窮、稀罕難得。

Starting Bid: \$400



23329 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 12.8.1959 Pick 183a KNB70 **PMG Superb Gem Unc 67 EPQ.**

Impressive originality and technical features grace both sides of this pretty \$100. 12th August, 1959, is the first date of the reduced size notes of this design. Rare and extremely popular in this elite grade.

1959年香港上海匯豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。這張瑰麗雅觀的壹佰圓展示出令人眼前一亮的原初品相和技術細節。此鈔的尺寸與先前的鈔票相比有所縮減，而1959年8月12日正是首個發行日期。這般頂尖評分極為稀罕，深受追捧。

Starting Bid: \$600



23330 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 31.3.1976 Pick 186c KNB75c **PMG Choice Uncirculated 64 EPQ.**

Deep brown inking and the HSBC Lion are prominent features of this handsome, higher denomination banknote. It is rarely seen in Uncirculated grade with EPQ status. Far better than typical and scarce as such.

1976年香港上海匯豐銀行伍佰圓。PMG Choice Uncirculated 64 EPQ。匯豐銀行的雄獅圖案威武軒昂，深棕墨印鮮明濃厚，是這張高面額鈔票的一大悅目特徵。此鈔少見於未流通評分及EPQ認證，品相遠超尋常，甚為珍貴。

Starting Bid: \$400



23331 Misalignment Error Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 31.3.1979 Pick 187b KNB74 PMG About Uncirculated 50 EPQ.

An interesting error as the front side of this note is shifted and off center, while the back is even and normal in comparison. A rare error, and desirable with EPQ status.

1979年香港上海匯豐銀行壹佰圓，印刷移位錯體鈔。PMG About Uncirculated 50 EPQ。

這張錯體鈔的正面圖案明顯偏離中心，趣味十足。而背面則均稱平衡得多。這款錯體例子少之又少，更獲評誘人的EPQ認證。

Starting Bid: \$400



23332 Offset Printing Error Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 31.3.1981 Pick 187c KNB74 PMG About Uncirculated 53 EPQ.

A vibrantly inked issue that is rare with such a distinctive error. Notice that components of the back design are printed on the front of this curious banknote. Speaking of errors, PMG has misattributed this note; it is Pick 187c, not 187d.

1981年香港上海匯豐銀行壹佰圓錯體鈔。PMG About Uncirculated 53 EPQ。

這張錯體鈔墨印鮮明深峻，明顯地是把背面圖案誤印至此鈔的正面，可謂趣味十足。順帶一提，此鈔的Pick編號應是187c，而非PMG所指的187d。

Starting Bid: \$400



23333 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars ND (1978-83) Pick 188s KNB76S Specimen PMG Gem Uncirculated 66 EPQ.

The large HSBC lion series of banknotes is popular in all formats, with Specimen being scarce in today's marketplace. This excellent \$500 is only the second we have offered in Specimen format. Two red overprints are present. There are no serial numbers or perforated cancellations. An excellent Specimen in an elite grade.

1978-83年香港上海匯豐銀行伍佰圓樣票。PMG Gem Uncirculated 66 EPQ。

印有威武雄獅的匯豐銀行鈔票歷久不衰，而樣票在今天更成了難以覓得的珍品。這是敝司第二次經手這款出類拔萃的伍佰圓樣票，印有兩處紅色加蓋，但無序號及注銷孔。此樣票評分頂尖，卓爾不凡。

Starting Bid: \$500

23334 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983; 1.1.1985 Pick 190e; 196a Two Examples PMG Choice About Unc 58 EPQ (2).

The coat of arms is prominently displayed on the front of these issues, while images of lion's grace the back. Bright golden tones create a stimulating visual on these examples printed by BWC. (Total: 2 notes)

1983、1985年香港上海匯豐銀行壹仟圓，一組兩張。PMG Choice About Unc 58 EPQ (2張)。

正面的盾徽圖案矚目突出，背面的雄獅圖案瑰麗華美。這批鈔票由巴布域韋堅遜公司印製，呈現出炫目萬分的金黃色調。

Starting Bid: \$750



23335 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars ND (1977-83) Pick 190s KNB77h Specimen **PMG Choice Uncirculated 63.**

This Specimen is important, as it represents the first \$1000 banknote issued by HSBC. It is undated, and was printed without signatures. Four hole punched cancellations, two red overprints, and minor rust are mentioned for accuracy. Rare in this collectible format.

1977-83年香港上海匯豐銀行壹仟圓樣票。PMG Choice Uncirculated 63。此樣票之歷史地位舉足輕重，屬匯豐銀行首款發行的壹仟圓。票面上沒有日期及簽署，但帶有四處注銷孔及兩處紅色加蓋，並帶有輕微鏽痕。這類型樣票不常出現，值得收藏。

Starting Bid: \$1,250

23336 Serial Number 1000000; Solid 9's Hong Kong Hongkong & Shanghai Banking Corp.; Bank of China 10; 100 Dollars 1.1.1985; 1.1.2014 Pick 191a; 343d Two Examples **PMG Choice About Unc 58; Gem Uncirculated 66 EPQ.**

Two desirable "high number" notes are offered in this lot, representing the two highest possible serial numbers for their respective prefixes. 1 Millionth Serial Number notes are very popular and scarce. The solid 9s are also rare and desirable, as it is both a high serial number and a solid number as well. (Total: 2 notes)

1986年香港上海匯豐銀行拾圓、2014年香港中國銀行壹佰圓。一組兩張，前者百萬號，後者全統號999999。PMG Choice About Unc 58; Gem Uncirculated 66 EPQ。此項拍品包含兩張趣味號鈔票，均是該字軌的最高序號。一百萬號向來深受追捧，珍貴難得。而全9號亦相當稀罕，同時帶有最高序號及全統號的雙重特徵。

Starting Bid: \$400

23337 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1985 Pick 196a KNB85 Three Consecutive Examples **PMG Choice Extremely Fine 45 EPQ (3).**

Impressive technical features are simply outstanding on this consecutive trio. The AA-Prefix is seen on these highest denomination issues for HSBC, enhanced with alluring golden colors. The Hong Kong crest graces the front, and two lions facing lions flank an image of the new bank building on the back. (Total: 3 notes)

1985年香港上海匯豐銀行壹仟圓，三張連號。PMG Choice Extremely Fine 45 EPQ (3張)。這一組三張連號鈔票呈現出驚為天人的優秀技術特徵。出自匯豐銀行，這三張最高面額鈔票印有AA字軌，並配有璀璨誘人的金黃色調。正面印有香港盾徽，背面則是新總行大廈，伴隨著兩頭對面而視的雄獅。

Starting Bid: \$500

23338 Solid 2's Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 20; 50; 100 Dollars 1.7.1997; 1.1.1994 (2) Pick 201c; 202a; 203a Three Examples **PMG Gem Uncirculated 66 EPQ (3).**

Embossing is quite prevalent on these lovely solid 222222 serial numbered issues. Marvelous lion vignettes and calm inks enhance these examples printed for HSBC. (Total: 3 notes)

1994及1997年香港上海匯豐銀行貳拾元、伍拾元及壹佰元，一組三張，均帶有全統號222222。PMG Gem Uncirculated 66 EPQ (3張)。這組全統號333333的例子賞心悅目，壓花有力頗為注目。雄獅圖案經典雋永，墨印淡雅得體，大大提升了這批匯豐銀行鈔票的外觀。

Starting Bid: \$750

23339 Fancy Serial Number Lot of 13 Examples Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 20 Dollars 1.1.1999 Pick 201d KNB87 **PMG Superb Gem Unc 68 EPQ (3); Superb Gem Unc 67 EPQ (5); Gem Uncirculated 66 EPQ (4); Choice Uncirculated 64.**

A group lot of fancy serial numbered examples are featured in this lot. Low serial numbers, solid serial numbers, ascending ladder serial number, descending ladder serial number and a 1 million serial number serial are present within this lot. (Total: 13 notes)

1999年香港上海匯豐銀行貳拾圓，一組十三張，均帶有趣味號。PMG Superb Gem Unc 68 EPQ (3張)；Superb Gem Unc 67 EPQ (5張)；Gem Uncirculated 66 EPQ (4張)；Choice Uncirculated 64。此項拍品包含一組趣味號鈔票，包括小序號、全統號、順子號、倒順子號及百萬號。

Starting Bid: \$750

23340 Solid Serial Number Trio Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 100 (2); 20 Dollars 1.1.2018; 1.1.2000; 1.1.2016 Pick UNL; 203c; 212e Three Examples **PMG Gem Uncirculated 66 EPQ (3).**

Fancy serial numbers endear these iconic issues enhanced by a multitude of colors. Sharp images of lions and vignettes of bank buildings can be found throughout. (Total: 3 notes)

2000、2016及2018年香港上海匯豐銀行貳拾元及壹佰元，一組三張，均帶有全統號。PMG Gem Uncirculated 66 EPQ (3張)。這組趣味號鈔票經典雋永，用色豐富多彩，雄獅圖案銳利鮮明，銀行大廈圖案矚目突出。

Starting Bid: \$750



23341 Solid 8's Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.1.2001 Pick 203d KNB89r/t **PMG Superb Gem Unc 67 EPQ.**

Solid 8's is the most desirable of the possible solid serial numbers. An impressive technical grade adds to the appeal.

2001年香港上海匯豐銀行壹佰元，全統號888888。PMG Superb Gem Unc 67 EPQ。在1至9的全統號中，全8號是最得人心的組合，而頂尖出色的評分更是為此鈔倍添吸引力。

Starting Bid: \$500

23342 Hong Kong Group Lot of 4 Examples PMG Seventy Gem Unc 70 EPQ★ (4).

The following notes are included in this lot:

20 Dollars 1.1.2016 Pick 212e PMG Seventy Gem Unc 70 EPQ★, repeater serial number;

100 Dollars 1.1.2016 Pick 214e PMG Seventy Gem Unc 70 EPQ★;

10 Dollars 2002 Pick 400a PMG Seventy Gem Unc 70 EPQ★;

10 Dollars 2014 Pick 401d PMG Seventy Gem Unc 70 EPQ★, near solid serial number. (Total: 4 notes)

綜合不同年份香港鈔票，一組四張。PMG Seventy Gem Unc 70 EPQ★ (4張)。

此項拍品包含以下四張鈔票：

1) 2016年香港上海滙豐銀行貳拾元，重複序號。PMG Seventy Gem Unc 70 EPQ★。

2) 2016年香港上海滙豐銀行壹佰元。PMG Seventy Gem Unc 70 EPQ★。

3) 2002年香港特區政府拾圓。PMG Seventy Gem Unc 70 EPQ★。

4) 2014年香港特區政府拾圓。近全統號。PMG Seventy Gem Unc 70 EPQ★。

Starting Bid: \$600



23343 Solis 8's Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.1.2016 Pick 214e PMG Superb Gem Unc 67 EPQ.

A delightful array of color creates an intense visual on this solid serial number 888888 example. A large lion appears on the front of this note, while an image of the bank headquarters is well displayed on the back.

2016年香港上海滙豐銀行壹佰元，全統號888888。PMG Superb Gem Unc 67 EPQ。

這張全統號888888例子採用了一系列不同色調，構成了矚目突出的視覺效果。正面印有奪目的大幅雄獅圖案，背面的銀行總行大廈同樣一覽無遺。

Starting Bid: \$600



23344 Solid 8s Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2013 Pick 215c KNB101d PMG Choice Uncirculated 64.

The iconic 888888 serial number adds significant value to this non-obsolete 500 Dollars. Scarce with such a good number and arguably the most desirable serial number of this prefix.

2013年香港上海滙豐銀行伍佰元，全統號888888。PMG Choice Uncirculated 64。

標誌性十足的888888序號大大提升了這張簇新的伍佰圓的身價。全8序號寓意吉利，是該字軌中最受青睞的序號。

Starting Bid: \$500



23345 Serial Number 1 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2016 Pick 215e PMG Gem Uncirculated 66 EPQ.

This excellent banknote features the first serial number for the prefix "RS". Scarcer than a solid serial number and an impressive \$500 from 2016.

2016年香港上海滙豐銀行伍佰元，序號000001。PMG Gem Uncirculated 66 EPQ。

這張出類拔萃的2016年伍佰圓印有「RS」字軌的開門號，比全統號更為稀罕。

Starting Bid: \$500

23346 Hong Kong Bank of China (HK) Ltd. 20 Dollars 1.1.2018 Pick 218a; 348a (2) Three Examples PMG Seventy Gem Unc 70 EPQ★ (3).
Ceremonial depictions hallmark the back of these well executed notes. Compelling soft blue inks exhibited on these perfectly graded examples create a stimulating visual. (Total: 3 notes)

2018年香港上海匯豐銀行、香港中國銀行貳拾圓，一組三張。PMG Seventy Gem Unc 70 EPQ★ (3張)。
這組造工精良的鈔票展示了充滿特色的飲茶情景。柔和的藍色墨印在這組獲評滿分的例子上構成了完美矚目的品相。

Starting Bid: \$500

23347 Fancy Serial Number Lot Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 20 Dollars 1.1.2018 Pick 218a Three Examples PMG Seventy Gem Unc 70 EPQ★.

Three perfectly graded notes, each featuring fancy serial numbers, are offered in this interesting lot. A spectacular engraving of a lion's head dominates the front, while a picturesque image of a traditional tea ceremony compliments the back. (Total: 3 notes)

2018年香港上海匯豐銀行貳拾元，一組三張，均帶有趣味號。PMG Seventy Gem Unc 70 EPQ★ (3張)。
此項趣味十足的拍品包含三張獲評滿分的趣味號鈔票。正面的獅首圖案矚目突出，背面的飲茶情景則溫馨寫意。

Starting Bid: \$500



23348 Solid 8's Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 20 Dollars 1.1.2018 Pick 218a PMG Superb Gem Unc 67 EPQ.

The most desirable solid serial number is present on this pretty blue banknote. Scarce and very collectible.

2018年香港上海匯豐銀行貳拾元，全統號888888。PMG Superb Gem Unc 67 EPQ。
這張漂亮悅目的藍色鈔票印有最受青睞的幸運全統號888888，珍罕難得，收藏價值非同凡響。

Starting Bid: \$500

23349 Hong Kong (3) 2018 50 Dollars Uncut Sheets of 40 Notes Each Crisp Uncirculated.

Includes one uncut sheet of 40 notes from the three major banks in Hong Kong. All three sheets are housed in tube. (Total: 3 sheets)

2018年香港上海匯豐銀行、香港中國銀行及香港渣打銀行伍拾圓，未裁切五十連張，一組三張。Crisp Uncirculated。
此項拍品包含香港三大發鈔銀行的伍拾圓未裁切四十連張鈔票。三張連體鈔都儲存於圓筒中。

Starting Bid: \$1,250



23350 Serial Number 1 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.2020 Pick 222b PMG Superb Gem Unc 67 EPQ.

The very first serial number for the "CN" prefix, 000001, deems this an impressive offering. This is the highest denomination of the current HSBC series.

2020年香港上海匯豐銀行壹仟元，序號000001。PMG Superb Gem Unc 67 EPQ。
此鈔印有「CN」字軌的開門號000001，令人眼前一亮。此鈔屬目前匯豐銀行的最高面額鈔票。

Starting Bid: \$500



23351 Serial Number 8 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.2020 Pick 222b KNB107 PMG Gem Uncirculated 66 EPQ.

One of the most desirable of all serial numbers is present on this highest denomination of the current series from HSBC. Pack fresh and worthy of consideration.

2020年香港上海匯豐銀行壹仟元，小序號000008。PMG Gem Uncirculated 66 EPQ。
這張最高面額鈔票出自最新的匯豐銀行發行系列，其小序號000008號屬最受歡迎的序號之一。此鈔封裝簇新，實在值得考慮入手。

Starting Bid: \$400



23352 Hong Kong Mercantile Bank Ltd. 100 Dollars 27.7.1968; 16.4.1970 Pick 244c; 244d Two Examples PMG Very Fine 30 (2).

A scenic view of Hong Kong is displayed on the front of these exciting examples, while an allegorical image of a standing woman is well centered on the back. Compelling colors attribute to the lovely overall presentation of these issues printed by Thomas De La Rue & Co. (Total: 2 notes)

1968及1970年有利銀行壹佰圓，一組兩張。PMG Very Fine 30 (2張)。這對鈔票正面印有香港的鳥瞰景色，背面的女神肖像置中印刷。由德納羅印製，票面迷人美觀的色調構成了亮眼的整體外觀。

Starting Bid: \$500



23353 Hong Kong Mercantile Bank Ltd. 100 Dollars 4.11.1974 Pick 245 KNB21a Three Examples PMG Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 EPQ.

Panoramic views of Hong Kong are observed on these charming, last design issues from the Mercantile Bank Limited. Deep embossing and an array of vibrant inks grace these notes with a dragon watermark. (Total: 3 notes)

1974年有利銀行壹佰圓，一組三張。PMG Gem Uncirculated 65 EPQ (2張) ; Choice Uncirculated 64 EPQ。

這批賞目迷人的鈔票屬有利銀行的最晚發行系列，印有香港的鳥瞰景色。深峻有力的壓花、繽紛多彩的色調和飛龍造形水印都大大提升了此鈔的外觀。

Starting Bid: \$500

Terrifically Rare National Bank of China Issue For Hong Kong

稀世難覓之香港中華匯理銀行珍鈔



23354 Hong Kong National Bank of China Limited 5 Dollars 2.5.1894 Pick 247a KNB1a PMG Fine 12.

Banknotes from the National Bank of China, Limited are exceedingly rare and incredibly desirable. Prominent, larger banks issued a greater quantity of banknotes compared to this smaller issuer. Only \$450,000 worth of notes were released by this issuer, as banknote operations existed for only two years. In 1895, the Government of Hong Kong cancelled this bank's currency issuing operation. Waterlow & Sons printed this stunning banknote, which features intricate guilloche work and handsome design elements. A trace of mount remnant on the back is mentioned for accuracy, along with a few rust specs and some notations on the back. We have offered this famed rarity only once previously, and a scant few are known in private hands. Opportunities to acquire this legendary banknote are few and far between.

1894年香港中華匯理銀行伍員。PMG Fine 12。

香港中華匯理銀行的鈔票稀世難覓，吸引力難以比擬。由於這張小型發行商營業時長僅有兩年，發鈔量遠低於大型主流銀行，其發行鈔票加總僅等值於四十五萬元。在1895年，香港政府更撤銷了這家銀行的發鈔權。這張驚為天人的鈔票由華德路印製，展示了細緻華美的扭索紋理及悅目雅觀的設計。背面帶有一絲粘痕、寥寥數道鏽痕及若干批注。敝司過往僅曾提供過這張大名譽品一次，另有數例已知散落於收藏家手中。此鈔傳奇不朽，入手機會可遇不可求，切勿錯過。

Reserve: \$60,000



23355 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.1988 Pick 283c KNB62f PMG Superb Gem Unc 67 EPQ.

A gorgeous and highly sought after Gem graded example of the 1988 dated issue. Very desirable as this issue is not often seen in this grade.

1988年香港渣打銀行壹仟圓。PMG Superb Gem Unc 67 EPQ。這張評分卓絕非凡的1988年例子瑰麗堂皇，深受追捧。此等評分少有一遇。
Starting Bid: \$500



23356 Solid 4's Hong Kong Standard Chartered Bank 500 Dollars 1.1.1999 Pick 288b KNB67C PMG Gem Uncirculated 66 EPQ.

A desirable solid serial number is seen on this handsome \$500 from 1999. Rare as such.

1999年香港渣打銀行伍佰圓，全統號444444。PMG Gem Uncirculated 66 EPQ。這張悅目得體的1999年伍佰圓印有全統號，珍罕難得。

Starting Bid: \$625



23357 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.2002 Pick 290 KNB68v PMG Superb Gem Unc 69 EPQ★.

Near perfection is easily seen on this highest denomination from the Standard Chartered Bank. The Star designation is a bonus. Rare in such a lofty grade.

2002年香港渣打銀行壹仟圓。PMG Superb Gem Unc 69 EPQ★。這張最高面額渣打銀行鈔票幾近完美，★認證更是錦上添花。此等上佳評分少有一遇。

Starting Bid: \$750



23358 Ascending Ladder Serial Number 12345 Hong Kong Standard Chartered Bank 50 Dollars 1.1.2020 Pick 303b PMG Seventy Gem Unc 70 EPQ★.

An ascending ladder serial number 12345 is present on this alluring variety that is tied for the highest grade in the *PMG Population Report*. A brilliant array of green inks create a fantastic visual on this pristine note printed for the Standard Chartered Bank. A stunning vignette of the bank building along with a holographic butterfly security feature grace the front, while a large depiction of a resting butterfly is well centered on the back.

2020年香港渣打銀行伍拾元，順子號12345。PMG Seventy Gem Unc 70 EPQ★。

此鈔帶有順子號12345，評分位列PMG數量報告首位，誘人萬分。亮麗悅目的綠色墨印為這張無與倫比的渣打銀行創造了出色的外觀。正面印有氣勢磅礴的銀行大廈，伴隨著蝴蝶造形之全息保安圖案。背面停駐於花葉上的蝴蝶圖案置中印刷。

Starting Bid: \$500

Exceptionally Graded 1935 Issue

1935年系列的頂級評分例子

**23359 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG Superb Gem Unc 67 EPQ.**

A breathtaking example, with a state of stunning preservation that can be seen through the third party holder. Intense purple inks on a multicolor underprint and deep embossing are seen on this very appealing example, printed by Bradbury, Wilkinson & Co. The Government of Hong Kong assumed responsibility for issuing the initial paper currency in the colony beginning in 1935. Due to King George V's passing in 1936, this remains his only portrait note for Hong Kong.

1935年香港政府壹圓。PMG Superb Gem Unc 67 EPQ。

此例之保存狀態極為得宜，從第三方評級公司的封套中清晰可見，足以讓人屏息。這張悅目得體的例子出自巴布域韋堅遜公司的手筆，在多彩斑斕的底色上呈現出濃厚鮮明的紫色墨印和深峻銳利的壓花。香港政府自1935年起負責發行最小面額的壹圓鈔票。由於英皇佐治五世於1936年駕崩，此鈔成了唯一一款印有佐治五世肖像的香港鈔票。

Starting Bid: \$6,000



23360 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG About Uncirculated 50 EPQ.

An impressive portrait of King George V is featured on this first issue from the Hong Kong Government, after it took over issuance rights of this denomination from the commercial banks. Purple inks on a multicolor underprint and deep embossing are seen on this very appealing example, printed by Bradbury, Wilkinson & Co.

1935年香港政府壹圓。PMG About Uncirculated 50 EPQ。
此鈔屬香港政府的首款發行鈔票，印有英皇佐治五世像。此面額的鈔票本由商業銀行發行，後來發行權被香港政府收回。這張悅目亮眼的例子由巴布域韋堅遜公司印製，壓花深峻，鮮明的紫色墨印在繽紛多彩的背景上展露無遺。

Starting Bid: \$500



23361 **Hong Kong** Government of Hong Kong 1 Dollar ND (1940-41) Pick 316 KNB13a Two Consecutive Examples PMG Superb Gem Unc 68 EPQ (2).

At the time of cataloging, this splendid consecutive serial number pair represents two notes tied for the finest grade in the *PMG Population Report*. Near perfect centering and paper quality are easily seen. Rare in this grade and desirable as a consecutive pair. (Total: 2 notes)

1940-41年香港政府壹圓，兩張連號。PMG Superb Gem Unc 68 EPQ (2張)。

截至編目時，這對華美耀目的連號鈔票評分在PMG數量報告中併列榜首。此鈔印刷置中，紙質近乎完美，一目了然。這般評分珍罕少有，一對連號更是別具魅力。

Starting Bid: \$600

Rare Unissued World War II Note

珍罕萬分之未發行二戰鈔票

**23362 Hong Kong Government of Hong Kong 1 Dollar on 1000 Yen ND (1945) Pick 318 PMG Choice Uncirculated 64.**

After the British Military regained control of Hong Kong from the Japanese, there was a need to replace occupation notes that were circulating. As such, this semi-crude Japanese designed note was overprinted by the Hong Kong Government. However, proper notes printed by Bradbury, Wilkinson & Company were delivered by plane in 1945 to Hong Kong, which rendered these temporary notes unnecessary. Since this \$1 was never officially issued, it is rare, as most were destroyed. This example was thankfully saved for posterity. No finer graded examples have been sold in traceable, public auctions. An important opportunity to acquire a rare type from the end of World War II.

1945年大日本帝國政府軍用手票千圓加蓋改作香港政府壹圓。PMG Choice Uncirculated 64。

當英軍從日本手上重奪香港時，急需發行新鈔以取代流通中的日佔時期鈔票。故此，這批頗為粗糙的日本軍票被香港政府加蓋發行。然而，由於巴布域韋堅遜公司印製的新鈔在同年便空運抵港，使得這批臨時加蓋鈔票無用武之地。這壹圓未有正式發行，而且大多數例子已被銷毀，故在今天成了難得一遇的珍品。此例有幸被保存至今實屬萬幸。並無評分更佳例子曾在公開拍賣中亮相。這款問世於二戰結束之時的鈔票珍罕萬分，是次入手機會不容錯過。

Starting Bid: \$4,000

23363 Hong Kong Government of Hong Kong 1 Dollar 1.7.1959 Pick 324Ab KNB19 Six Consecutive Examples PMG Superb Gem Unc 67 EPQ (6).

This is the final note from Hong Kong to bear a royal portrait, as the following year this denomination was replaced by a coin. Rich color, excellent embossing and superb paper surfaces hallmark these 1958 consecutive issues. (Total: 6 notes)

1959年香港政府壹圓，六張連號。PMG Superb Gem Unc 67 EPQ (6張)。由於該面額在接下來的一年被硬幣取代，這張壹圓成了香港最後一款印有英國君主肖像的小面額鈔票。這對1958年連號鈔票用色豐富、壓花精湛、紙質超卓，可謂與別不同。

Starting Bid: \$500

23364 Matching Serial Number Denominational Set Hong Kong Bank of China (HK) Ltd. Group of 5 PMG Examples.

The following notes are included in this Lot:

20 Dollars 1.5.1994 Pick 329a PMG Superb Gem Unc 67 EPQ;

50 Dollars 1.5.1994 Pick 330a PMG Superb Gem Unc 67 EPQ;

100 Dollars 1.5.1994 Pick 331a PMG Superb Gem Unc 68 EPQ;

500 Dollars 1.5.1994 Pick 332a PMG Gem Uncirculated 66 EPQ;

1000 Dollars 1.5.1994 Pick 333a PMG Superb Gem Unc 67 EPQ.

(Total: 5 notes)

1994年香港中國銀行鈔票，一組五張，均帶有相同序號。

此項拍品包含以下鈔票：

1) 1994年貳拾圓。PMG Superb Gem Unc 67 EPQ;

2) 1994年伍拾圓。PMG Superb Gem Unc 67 EPQ;

3) 1994年壹佰圓。PMG Superb Gem Unc 68 EPQ;

4) 1994年伍佰圓。PMG Gem Uncirculated 66 EPQ;

5) 1994年壹仟圓。PMG Superb Gem Unc 67 EPQ.

Starting Bid: \$400



23365 Solid 3's Hong Kong Bank of China (HK) Ltd. 500 Dollars 1.1.2000 Pick 332g KNB4 PMG Gem Uncirculated 66 EPQ.

A desirable solid 333333 serial number is the defining characteristic of this higher denomination banknote. Gem Uncirculated quality is also appreciated.

2000年香港中國銀行伍佰圓，全統號333333。PMG Gem Uncirculated 66 EPQ。這張高面額鈔票印有魅力非凡的全統號333333。其未流通珍品品相更是賞心悅目。

Starting Bid: \$500

23366 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.2008 Pick 339e* Three Replacement Examples PMG Gem Uncirculated 66 EPQ (3).

An appealing image of the Convention and Exhibition Centre over Victoria Harbor is prominently displayed on the back of this stunning trio. Prefix ZZ is seen on these notes denoting Replacement status. Two examples in this lot are seen with consecutive serial numbers. (Total: 3 notes)

2008年香港中國銀行壹仟圓補版票，一組三張。PMG Gem Uncirculated 66 EPQ (3張)。

這組叫人喜出望外的三張補版票於背面印有矚目壯觀的會展和維港景色。ZZ字軌表明了補版票身份。當中的兩張鈔票更為連號。

Starting Bid: \$500



23367 Hong Kong Bank of China (HK) Ltd. 100 Dollars 2017 Pick 347 Commemorative Uncut Sheet of 30 Examples Crisp Uncirculated.

Uncut sheet of 30 Centenary Commemorative banknotes rolled in a tube from 2017.

2017年香港中國銀行「中國銀行在港服務壹佰週年」壹佰圓紀念鈔，未裁切三十連張。Crisp Uncirculated。

這張未裁切三十連張紀念鈔儲存於圓筒中。

Starting Bid: \$600



23368 Hong Kong Bank of China (HK) Ltd. 100 Dollars 2017 Pick 347 Commemorative Uncut Sheet of 30 examples Crisp Uncirculated.

Uncut sheet of 30 Centenary Commemorative banknotes rolled in a tube from 2017.

2017年香港中國銀行「中國銀行在港服務壹佰週年」壹佰圓紀念鈔，未裁切三十連張。Crisp Uncirculated。

這張未裁切三十連張紀念鈔儲存於圓筒中。

Starting Bid: \$600



23369 **Hong Kong Bank of China 100 Dollars 24.9.2017 Pick 347a** Uncut Sheet of Three Examples **PMG Seventy Gem Unc 70 EPQ★**.

A remarkable image of the bank building alongside a depiction of the Great wall is prominently displayed on the front this uncut Commemorative sheet. An intriguing scenic image of a skyline enhances the back of this pristinely graded piece.

2017年香港中國銀行「在港服務壹佰週年」壹佰圓紀念鈔，未裁切三連張。PMG Seventy Gem Unc 70 EPQ★。

這張未裁連體紀念鈔在正面印有矚目突出的銀行大廈圖案，伴以壯麗的長城景色。背面的天際線景色精巧細緻，令這張評分頂尖的例子更上一層樓。

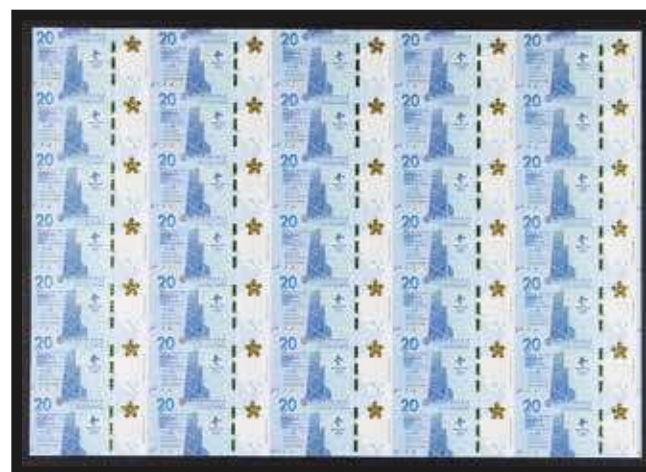
Starting Bid: \$500



23370 **Hong Kong Bank of China (HK) Ltd. 20 Dollars 2022 Pick 353a** Commemorative Uncut Sheet of 35 Examples **Crisp Uncirculated**.
Uncut sheet of 35 notes rolled in a tube which was issued to commemorate the 2022 Beijing Olympics.

2022年香港中國銀行「第二十四屆冬季奧林匹克運動會」貳拾圓紀念鈔，未裁切三十五連張。Crisp Uncirculated。
這張未裁切三十五連張紀念鈔是因應2022年北京冬奧而發行，被儲存於圓筒中。

Starting Bid: \$500



23371 **Hong Kong Bank of China (HK) Ltd. 20 Dollars 2022 Pick 353a** Commemorative Uncut Sheet of 35 Examples **Crisp Uncirculated**.
Uncut sheet of 35 notes rolled in a tube which was issued to commemorate the 2022 Beijing Olympics.

2022年香港中國銀行「第二十四屆冬季奧林匹克運動會」貳拾圓紀念鈔，未裁切三十五連張。Crisp Uncirculated。
這張未裁切三十五連張紀念鈔是因應2022年北京冬奧而發行，被儲存於圓筒中。

Starting Bid: \$500



23372 Hong Kong Bank of China (HK) Ltd. 20 Dollars 2022 Pick 353A Commemorative Uncut Sheet of 35 Examples Crisp Uncirculated.
Uncut sheet of 35 notes rolled in a tube which was issued to commemorate the 2022 Beijing Olympics.

2022年香港中國銀行「第二十四屆冬季奧林匹克運動會」貳拾圓紀念鈔，未裁切三十五連張。Crisp Uncirculated。
這張未裁切三十五連張紀念鈔是因應2022年北京冬奧而發行，被儲存於圓筒中。

Starting Bid: \$500

23373 Fancy Serial Number Set Hong Kong Government of Hong Kong 10 Dollars 1.7.2018 Pick 401e KNB21f Two Consecutive Examples PMG Seventy Gem Unc 70 EPQ★ (2).
Two perfect notes are offered in this lot. The first is a binary repeater, and the second is a binary serial number. An excellent consecutive pair in top grade. (Total: 2 notes)

2018年香港政府拾元，兩張連號兼趣味號。PMG Seventy Gem Unc 70 EPQ★ (2張)。
此項拍品包含兩張完美無瑕的鈔票，第一張為二進位重複序號，第二張則為二進位序列號。這對連號鈔票矚目突出，評分頂尖。

Starting Bid: \$500



23374 India Government of India 10 Rupees 9.12.1910 Pick A10e Jhunjunwalla-Razack 2A.2.3A.1 PMG Very Fine 30.
The elusive Gillan signature is seen on this 10 Rupees issued in Calcutta. The curved corner at top right is typical, and does not detract from the general appeal of this scarce type. This will be the first time that we have offered this variety. Spindle holes at issue.

1910年印度政府10盧比。PMG Very Fine 30。
這張10盧比於加爾各答發行，帶有Gillan的簽署。右上角雖然缺損，卻是當時鈔票的常見狀況，並無影響這張珍鈔的整體外觀。這是敝司首次經手此版式。票面上帶有發行時的原裝紙紮孔。

Starting Bid: \$500



23375 India Government of India 5 Rupees 18.10.1907 Pick A5c Jhunjunwalla-Razack 2A.1.4B.2 PMG Very Fine 20.

One of only 6 graded examples on the PMG Population Report, this uni-face note issued in Bombay and signed by Gillan, does not appear too often on the auction block. Minor rust and spindle holes.

1907年印度政府5盧比。PMG Very Fine 20。
此鈔於PMG數量報告中僅見六例。此鈔單面印刷，於孟買發行，並帶有Gillan簽署，甚少亮相於拍賣會上。票面帶有少量鏽痕和紙紮孔。

Starting Bid: \$500



23376 India Government of India 5 Rupees 7.8.1916 Pick A6a Jhunjunwalla-Razack 2A.1.5B.1 PMG Choice About Unc 58 EPQ.

This stunning note is graded the highest in the PMG Population Report, and is pristine other for a single center fold. Highly uncommon in this state, especially with EPQ, it is the best example we have offered. Spindle hole at issue.

1916年印度政府5盧比。PMG Choice About Unc 58 EPQ。
此鈔之評分高居PMG數量報告榜首，令人驚艷不已。若非中央一道折痕，品相將會更為出類拔萃。此等上佳保存狀態少有一遇，尤違論獲「EPQ」認證。這是敝司所曾經手之最佳例子。票面帶有發行時的原裝紙紮孔。

Starting Bid: \$750



23377 India Government of India 5 Rupees 16.1.1924 Pick A61 Jhunjunwalla-Razack 2A.1.6.3 PMG Choice Very Fine 35. Bright colors are seen on this very presentable note signed by Denning. This will be the highest graded example that we have offered for this type. Customary spindle holes at issue are mentioned.

1924年印度政府5盧比。PMG Choice Very Fine 35。這張華美得體的鈔票色澤亮麗，帶有Denning簽署，是敝司所曾經手的最高評分例子。票面帶有常見的紙杆孔，屬原裝發行時的。

Starting Bid: \$500



23378 India Government of India 10 Rupees 23.9.1914 Pick A10b Jhunjunwalla-Razack 2A.2.3B.2 PMG Extremely Fine 40. Government notes with this signature of H.F. Howard are scarce and seldom seen today. Code letter "B" at front indicates that this note was issued through Bombay. This note will grade second on the PMG Population Report, and is the nicest we have offered up to date. Minor repairs.

1914年印度政府10盧比。PMG Extremely Fine 40。這批帶有H.F. Howard簽署的政府鈔票珍罕難得，在今天少有一遇。正面的「B」字表示此鈔於孟買發行。此例的評分在PMG數量報告中排名第二，是敝司所曾經手的最佳例子。票面帶有小量修補痕跡。

Starting Bid: \$600



23379 India Government of India 10 Rupees ND (1917-30) Pick 5b Jhunjunwalla-Razack 3.6.2 PMG About Uncirculated 55.

Featuring the serial numbers at upper left and lower right, this variety is scarce today in any grade. An excellent, much above average example of this popular type. Although PMG indicates this note is from the era of 1917 to 1930, this variety was not issued until 1923 at the earliest. This note will grade second highest on the PMG Population Report. Spindle holes.

1917-30年印度政府10盧比。PMG About Uncirculated 55。此鈔於左上角和右下角印有序號，在今天不論評分都相當珍罕。此例出類拔萃，品相遠超尋常。雖然PMG指出此鈔出自1917至1930年，但此版式實際上最早發行於1923年。此例之評分目前在PMG數量報告中排名第二。票面帶有紙杆孔。

Starting Bid: \$1,000



23380 India Reserve Bank of India 100 Rupees ND (1943) Pick 20h PCCS Very Fine 35PPQ.

Bold inks and original paper remain very pleasing on this scarce example, that was issued out of the Cawnpore Office and produced during World War II. The typical Spindle hole at issue can be seen through the third party holder.

1943年印度儲備銀行100盧比。PCCS Very Fine 35PPQ。這張珍貴鈔票墨印深峻，原裝紙質，甚是悅目得體。此鈔問世於二戰期間，於坎普爾發行。第三方評級公司的封套可見帶有注銷孔。

Starting Bid: \$500



23381 India Reserve Bank of India 1000 Rupees ND (1937) Pick 21a Jhunjunwalla-Razack 4.8.1A PMG Very Fine 20.

A moderately circulated example of this rare Bombay issued high denomination note, with this piece exhibiting nice color for the grade. Some teller stamps are present on the back and PMG has notes a tear but the overall appeal of the note remains quite nice.

1937年印度儲備銀行1000盧比。PMG Very Fine 20。
這張高面額珍鈔於孟買發行，帶有若干流通痕跡。以其分數水平而言，色澤可謂相當鮮艷。背面帶有數處銀行職員蓋章。PMG提到票面帶有一處裂口，整體外觀仍頗為悅目。

Starting Bid: \$750



23382 India Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjunwalla-Razack 4.8.1B PCGS Gold Shield Choice EF 45 Details.

India's 1000 Rupees banknote of this era was a high denomination note, exchangeable for over \$300 USD at the time. Brief circulation, typical bank stamps, staple holes and spindle holes are all mentioned for accuracy. Some pencil notations are seen as well. The design elements are beautiful and this high denomination note is very popular among Commonwealth and world collectors.

1937年印度儲備銀行1000盧比，加爾各答地名。PCGS Gold Shield Choice EF 45 Details.

印度1000盧比為高面額鈔票，在當時可兌換超過300美元。此例帶有若干流通痕跡、常見的銀行蓋章、釘書機孔及紙打孔，另外亦見有數處鉛筆批注。此鈔設計華美，其高面額更是廣受英聯邦及世界各地收藏家的青睞。

Starting Bid: \$1,000



23383 India Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjunwalla-Razack 4.8.1B PCGS Gold Shield Choice VF 35 Details.

India's 1000 Rupees was the second highest denomination of the Reserve Bank series, and it is extremely popular among collectors today. Despite the "Details" designation, this banknote is as expected for the type. Spindle holes are as issued, and bank stamps and annotations are customary. A pleasing mid-grade example.

1937年印度儲備銀行1000盧比，加爾各答地名。PCGS Gold Shield Choice VF 35 Details.

這款1000盧比屬印度儲備銀行的第二高面額，在今天極受收藏家青睞。雖然帶有「Details」的批注，但對這款鈔票而言並不意外。紙打孔是在發行時造成，銀行蓋章及批注亦屬意料之內。此例評分中上，頗為賞目。

Starting Bid: \$750



23384 India Reserve Bank of India 1000 Rupees ND (1937) Pick 21b Jhunjunwalla-Razack 4.8.1B PMG Very Fine 30.

The incredible size and face value of this denomination makes it a popular banknote among collectors today. This moderately circulated example retains excellent color for the grade. A few tears, staining, ink and staple holes at issue have been mentioned by the third party grading company.

1937年印度儲備銀行1000盧比。PMG Very Fine 30。
此鈔幅面巨大，面額高昂，今時今日在收藏界廣受青睞。此例帶有若干流通痕跡，但以這般評分而言色調算是保留得相當亮麗。第三方評級公司提到票面上帶有數道裂痕、黃點、墨污及釘書機孔。

Starting Bid: \$1,250



23385 India Reserve Bank of India 5 Rupees ND (1943) Pick 23b Jhunhunjwalla-Razack 4.4.2 PMG Gem Uncirculated 65 EPQ.

A scarce and desirable type, especially in the best of the grades. Part of a consecutive pair seen in today's sale. Printed with a red serial number, this is the final type printed for British India. A plethora of refreshing designs endear this desirable type featuring King George VI. Staple holes at issue are present.

1943年印度儲備銀行5盧比。PMG Gem Uncirculated 65 EPQ。
這張盧比鈔票珍貴誘人，尤其是具備這般上佳評分者。此鈔帶有紅色序號，為英屬印度最晚的鈔票品種。一系列令人耳目一新的設計元素目不暇給，並印有精巧悅目的英皇佐治六世像。票面帶有發行時的原裝釘孔。

Starting Bid: \$500



23386 India Reserve Bank of India 5 Rupees ND (1943) Pick 23b Jhunhunjwalla-Razack 4.4.2 PMG Gem Uncirculated 66 EPQ.

The red serial numbers on this variation indicate that it was issued around 1947, making this one of the final notes for British India. Pack fresh originality is seen and is part of a consecutive pair in today's sale. A handsome type and rare in any grade. Staple holes as issued are mentioned for accuracy.

1943年印度儲備銀行5盧比。PMG Gem Uncirculated 66 EPQ。
從紅色的序號可知，此鈔是於1947年左右發行，是英屬印度最晚的鈔票品種之一。封裝簇新的原裝外觀顯而易見。此鈔漂亮美觀，不論評分都相當珍罕。票面帶有發行時的原裝釘孔。

Starting Bid: \$600



23387 India Princely States, Hyderabad 10 Rupees ND (1921-36) Pick S265e Jhunhunjwalla-Razack 7.8.3 PMG Very Fine 20.

A well preserved and large format type Waterlow & Sons type, seldom seen today. The visual presentation of this example is quite good, and only "as-made" spindle holes are mentioned for accuracy. A key type of the series and a stunning note.

1921-36年印度海得拉巴土邦10盧比。PMG Very Fine 20。
這張華德路鈔票保存得宜，幅面巨大，在今天可遇不可求。此鈔之外觀頗為出色，惟帶有發行時的原裝紙紮孔。此鈔屬該發行系列中的關鍵品種，教人驚艷不已。

Starting Bid: \$500



23388 India Princely States, Hyderabad 100 Rupees ND (1945-47) Pick S275d Jhunhunjwalla-Razack 7.11.4 PMG Choice Very Fine 35.

A simply beautiful, deeply inked denomination, this type is rare in any grade. Typical staple holes and spindle at issue are mentioned for accuracy. A variety of signature combinations are seen for this denomination, all of which are scarce today. There are only 14 graded in the PMG Population Report denoting the rarity of this variety.

1945-47年印度海得拉巴土邦100盧比。PMG Choice Very Fine 35。
此鈔美輪美奐，墨印深峻，不論評分都相當珍罕。票面上帶有發行時的原裝釘孔和紙紮孔。這款鈔票共有多款簽署組合，在今天都蔚為珍品。而此版式都PMG數量報告中僅有十四例記錄。

Starting Bid: \$500

23389 Japan Ministry of Finance 10; 20 Sen; 1/2; 1 Yen ND (1872) Pick 1; 2; 3; 4 Four Examples **PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ; Choice About Unc 58 EPQ; About Uncirculated 53 EPQ.**

Unique designs encompassing two Onagadori cockerels and two facing dragons grace the front, while exquisite guilloche patterns enhance the backs. Interestingly, these 1872, vertical format notes were printed in Frankfurt, German States. (Total: 4 notes)

1872年大日本帝國政府大藏省十錢、二十錢、半圓及金壹圓，一組四張。PMG Gem Uncirculated 65 EPQ; About Uncirculated 55 EPQ; Choice About Unc 58 EPQ; About Uncirculated 53 EPQ。

這批鈔票設計別開生面，正面印有對目而視的兩對鳳凰及飛龍。而背面的扭索紋理亦甚為別緻。有趣的是，這批1872年直幅鈔票是於德國法蘭克福印製。

Starting Bid: \$600

23390 Japan Ministry of Finance 10; 20 Sen; 1; 2 Yen ND (1872) Pick 1; 2; 4; 5 Four Examples **PMG Extremely Fine 40; About Uncirculated 50; About Uncirculated 55; Choice Extremely Fine 45.**

A pretty lot of vertical types, printed in Germany in the 1870s. Design elements on these notes are on full display. Hallmarked by facing Onagadori cockerels at the top and facing dragons at the bottom. Ornamental designs present throughout attribute to the delightful eye appeal of these issues. Third party grading company mentions minor rust on Pick 2 and a minor paper pull on Pick 4, which do not seem to detract from the overall visual presentation. (Total: 4 notes)

1872年大日本帝國政府大藏省十錢、二十錢、金壹圓及金二圓，一組四張。PMG Extremely Fine 40; About Uncirculated 50; About Uncirculated 55; Choice Extremely Fine 45。

這組漂亮得體的直幅鈔票在1870年代於德國印製。設計元素一覽無遺。上方的鳳凰及下方的飛龍對目而視。華美的設計遍布整張鈔票，就造了賞心悅目的外觀。第三方評級公司提到Pick 2帶有少量鏽痕，而Pick 4則帶有一小處觸痕，但並未影響到這批鈔票的整體外觀。

Starting Bid: \$500



23391 Japan Ministry of Finance 5 Yen ND (1872) Pick 6 **PMG About Uncirculated 50 EPQ.**

An attractive example of this rarest denomination type. Interestingly, these vertical format notes were printed in Frankfurt, German States. This impressive design is highlighted by two Onagadori cockerels on the top and two facing dragons at bottom. This rare 5 Yen is seldom offered in any grade. There are only eleven graded in the *PMG Population Report*, and the condition of this piece is spectacular.

1872年大日本政府大藏省明治通寶金五圓。PMG About Uncirculated 50 EPQ。

此例屬最為稀罕少見的面額，極具吸引力。有趣的是，這款直幅鈔票是於德國法蘭克福印製。上方的兩頭長尾雞，以及下方的兩條對目而視的飛龍構成了矚目震撼的外觀。這款珍罕的五圓不論評分都難得一遇，在PMG數量報告中僅有十一例的記錄，而此例的品相可謂出類拔萃。

Starting Bid: \$1,000



23392 Radar Serial Number 75657 Japan Greater Japan Imperial Government Note 1 Yen 1878 (ND 1881) Pick 17 **PMG About Uncirculated 55.**

An amazing portrait of Empress Jingu appears on the front of this scarce example. Historians considered her as a "legendary" figure and she became the first woman to be featured on a Japanese bank note. Her reign was from approximately 201 to 269. A radar serial number adds to the desirability of this piece.

1878年(1881年)大日本帝國政府紙幣金五圓，雷達號75657。PMG About Uncirculated 55。

這張珍鈔於正面印有神功皇后的精美肖像。歷史學家認為她的一生有如傳奇。她在201至269年間掌權，是首位出現於日本鈔票上的女性。而雷達序號更是為此鈔錦上添花。

Starting Bid: \$1,000

23393 Japan Greater Japan Imperial Government Note; Bank of Japan 1; 5 Yen 1878 (ND 1881); 1899-1910 Pick 17; 31a Two Examples **PMG Very Fine 25; Choice Very Fine 35.**

Two rare, earlier Japanese types are offered in this lot. Both are circulated and problem-free. The 5 Yen was redeemable for gold coinage. Pretty designs and scarcity deem these notes enticing. (Total: 2 notes)

1878年(1881年)大日本帝國政府紙幣壹圓; 1899-1910年日本銀行兌換券五圓，一組兩張。PMG Very Fine 25; Choice Very Fine 35。

此項拍品包含兩張珍罕的早期日本鈔票。兩張均曾經歷流通而無重大瑕疵。五圓鈔票在當時可兌換黃金。設計悅目漂亮，珍罕難得，頗為誘人。

Starting Bid: \$500



23394 Japan Greater Japan Imperial Government Note 5 Yen 1880 (ND 1882) Pick 18 **PMG Very Fine 25.**

An scarce note that retains great color and features a portrait of Empress Jingu at right. After her husband, Emperor Chuai, died in 209 she was in power until 269 when her son, Emperor Ojin, ascended to the throne. The notes from this issue were the first in Japan to depict a woman. High value 19th century types are seldom encountered, only 14 examples are registered in the *PMG Population Report*, making this a rare opportunity to add such lovely addition to your collection.

1880年(1882年)大日本帝國政府紙幣金五圓。PMG Very Fine 25。此珍鈔保留了亮麗的顏色，並在右方印有神功皇后肖像。自丈夫仲哀天皇於209年去世後，神功皇后便一直掌權，直至兒子應神天皇於269年繼承皇位。此鈔屬首款印有女性圖案的日本鈔票。高面額的十九世紀鈔票難得一遇，在PMG數量報告中僅有十四例的記錄。實在是為集藏再添出色珍鈔的良機。

Starting Bid: \$1,500



23395 Japan Greater Japan Imperial National Bank 1 Yen ND (1877) Pick 20 PMG Very Fine 30.

A handsome and much above average example of this scarce 19th century issue. The center emblem on the front of the note indicates the bank of origin, as do the vertical notations on the back. A distinctive vignette of sailors are exhibited on the front, while a depiction of Ebisu (god of commerce and shipping) enhances the back. This note is tied for the second highest grade in the *PMG Population Report*, of only 43 registered denoting the scarcity of this piece.

1877年大日本帝國國立銀行壹圓，山口地名（第百十國立銀行）。PMG Very Fine 30。

這張珍稀少見的十九世紀鈔票外觀漂亮悅目，品相遠超尋常。正面中央的綠色日文文字以及背面的直幅文字表明了發行地區。正面印有別樹一幟的水手圖案，背面則是日本的商賈及航海之神惠比壽。此鈔的評分在PMG數量報告的僅四十三道記錄中名列第二，足以一窺其珍罕程度。

Starting Bid: \$750



23396 Japan Greater Japan Imperial National Bank 1 Yen ND (1877) Pick 20 PMG Very Fine 25.

A rarely seen Tokyo issue of the initial denomination from the 1877 series. The front is highlighted by the large red ornamental seal of the Ministry of Finance on the left, while a pleasing vignette of sailors grace the right. An exceptional image of Ebisu (god of commerce and shipping) is well centered on the back of this seldom-seen type.

1877年大日本帝國國立銀行壹圓，東京地名（第六十國立銀行）。PMG Very Fine 25。

在1877年發行系列中，東京地名的小面額鈔票難得一遇。正面左方印有矚目萬分的紅色大藏卿紋章，右方則是悅目美觀的水手圖案。商賈及航海之神惠比壽的精緻圖案在背面置中印刷，實在是稀罕的一品。

Starting Bid: \$500



23397 Japan Greater Japan Imperial National Bank 1 Yen ND (1877) Pick 20s Specimen PMG Very Fine 30.

A rare Specimen of the initial denomination from 1877 series. The front is emphasized by the large red ornamental seal of the Ministry of Finance and distinctive vignette of sailors. An impressive image of Ebisu (god of commerce and shipping) is well centered on the back of this seldom-seen type. Specimen from Japan are hard to obtain and with only two examples are registered in the *PMG Population Report*, this is a rare opportunity to obtain such a delightful piece. Peculiarly, when compared with the other *PMG* graded example, this Specimen has an extended counterfoil. POCs are mentioned for accuracy.

1877年大日本帝國國立銀行壹圓樣票。PMG Very Fine 30。

這張珍罕稀有的樣票屬1877年發行系列的最小面額。正面大幅的大藏卿紅章矚目突出，水手圖案別樹一幟；背面則置中印有商賈及航海之神惠比壽，實屬稀罕的品種。日本樣票向來難見，這款樣票在PMG數量報告中僅見兩例的記錄，可見是次入手機會何其珍貴。而更奇特的是，當與PMG記錄中的另外兩例比較時，可見此鈔帶有較長的票根，亦可能為目前僅見唯一一枚。票面上帶有注銷孔。藏家萬勿錯過。

Starting Bid: \$2,000



23398 Japan Greater Japan Imperial National Bank, Oita 5 Yen ND (1878) Pick 21 PMG Very Fine 25.

A scarce denomination from the 1878 series issue for Oita. These interesting and seldom seen banknotes were issued through dozens of regional branches of the Imperial National Bank, identified by green characters in a center wreath at front, and by vertical words at back. A stunning vignette of blacksmiths are portrayed at front, and the Japanese god of commerce and shipping, (Ebisu) is engraved on back.

1878年大日本帝國國立銀行五圓，大分地名（第七十八國立銀行）。PMG Very Fine 25。

這張面值少見的1878年鈔票發行於大分。這類趣味十足的珍罕鈔票由帝國國立銀行的數十家地方分行發行，從正面中央的綠色日文文字以及背面的直幅文字即可分辨。正面印有矚目突出的鐵匠圖案，而背面則是日本的商賈及航海之神惠比壽。

Starting Bid: \$600



23399 Japan Bank of Japan 1 Yen ND (1885) Pick 22 PMG Choice Uncirculated 64 EPQ.

Daikoku, the Japanese god of wealth and prosperity is depicted on the front of this well margined example. Deep blue inks grace this pleasing note that was payable in silver.

1885年日本銀行兌換銀券壹圓。PMG Choice Uncirculated 64 EPQ。此鈔邊框均稱平衡，印有寓意財富和繁榮的日本神明大黑天。這張美觀悅目的鈔票可用於兌換白銀，深藍的藍色墨印更是錦上添花。

Starting Bid: \$1,000



23400 Japan Bank of Japan 1 Yen ND (1885) Pick 22 PMG About Uncirculated 50 EPQ.

An outstanding vignette of Daikoku (the Japanese god of Wealth) along with the red Bank of Japan seal contribute to the alluring visual on the front of this scarce issue. An intricately detailed guilloché design encompassing the convertible denominational value accents the back. Soft blue inks and EPQ status adds to the desirability of this note.

1885年日本銀行兌換銀券壹圓。PMG About Uncirculated 50 EPQ。華美細緻的財神大黑天圖案，配以日本銀行的紅色蓋章，為這張稀罕的鈔票構成了誘人悅目的正面外觀。背面的扭索設計細節豐富，包圍著可兌換成白銀的面額數字。輕淡的藍色墨印及EPQ認證大大提昇了此鈔的吸引力。

Starting Bid: \$500

23401 Japan Bank of Japan 1 Yen ND (1885); (1889) Pick 22; 26 Two Examples PMG Choice Extremely Fine 45; About Uncirculated 55 EPQ. A handsome set of beautiful notes, with deep inks remaining clear. The visual appeal for this lot is quite good, considering that these are 19th century issued banknotes. (Total: 2 notes)

1885及1889年日本銀行兌換銀券壹圓，一組兩張。PMG Choice Extremely Fine 45; About Uncirculated 55 EPQ。這對美觀得體的日本鈔票墨印深峻，至今仍清晰可見。以十九世紀發行的鈔票而言，這對例子的外觀稱得上頗為悅目。

Starting Bid: \$500



23402 Japan Bank of Japan 5 Yen ND (1886) Pick 23 PMG Extremely Fine 40.

The iconic design, printed mostly in pastel colors is absolutely striking on this rare issue. While the 1 Yen is occasionally seen, this 5 Yen denomination is much more scarce as only fourteen examples are registered in the *PMG Population Report*. In the 1885 series, this is the only denomination where the portrait of Daikoku is portrayed on the back. Banknotes of this series were designed by Italian engraver Eduardo Chiossone. They are the first series issued after the Bank of Japan was founded in 1882.

1886年日本銀行兌換銀券五圓。PMG Extremely Fine 40。這款設計經典雋永，採用了柔和輕淡的色調，為這張珍罕紙鈔造就了震撼矚目的外觀。雖然壹圓頗為常見，但五圓則稀少罕見得多，在PMG數量報告中僅有十四例的記錄。在1885年發行系列中，此鈔是唯一在背面印有大黑天的面額。這套鈔票由意大利雕刻師Eduardo Chiossone操刀，是日本銀行在1882年成立後的首套發行。

Starting Bid: \$2,000



23403 Japan Bank of Japan 5 Yen ND (1888) Pick 27 PMG Very Fine 20 Net.

A remarkable, rare issue featuring a portrait of the 9th century poet Sugawara no Michizane on the front, and the silver exchange clause on the back. Intricately designed borders create great eye appeal on this Convertible Silver Note. Although the third party grading company mentions repairs, there are only nine notes registered in the *PMG Population Report* denoting the scarcity of this issue.

1888年日本銀行兌換銀券五圓。PMG Very Fine 20 Net。這張教人驚艷不已的珍罕鈔票於正面印有九世紀詩人菅原道真的肖像，而背面則印有兌換白銀的條款說明。精巧細緻的邊框為這張可兌換白銀鈔票造就了亮眼的外觀。雖然第三方評級公司提到票面上帶有修補痕跡，但考慮到PMG數量報告中僅有九例的評分記錄，足見其非凡的珍罕程度。

Starting Bid: \$750

23404 Japan Bank of Japan 10; 200 Yen 1899-1913; ND (1945) Pick 32a; 44a Two Examples PMG Very Fine 30; About Uncirculated 53.

A charming set graced with a plethora of delightful motifs. Repeating borders holding denominational values create an interesting effect on these appealing examples. (Total: 2 notes)

1899-1913年日本銀行兌換券拾圓、1945年貳百圓，一組兩張。PMG Very Fine 30; About Uncirculated 53。

這對令人愛不釋手的鈔票印有一系列悅目華美的圖案。重覆飾紋邊框包圍著面額數字，為這對誘人例子造就了別緻的視覺效果。

Starting Bid: \$500

23405 Japan Bank of Japan 10 Yen 1899-1913; ND (1915) Pick 32b; 36 Two Examples PMG Very Fine 30 EPQ; Choice Uncirculated 64.

A plethora of motifs grace this beautiful set of gold exchangeable notes. Inks on both sides continue to glow on these always popular early pieces. (Total: 2 notes)

1899-1913年及1915年日本銀行兌換券拾圓，一組兩張。PMG Very Fine 30 EPQ; Choice Uncirculated 64。

這對悅目的日本鈔票在當時可用於兌換黃金，並印有一系列精美圖案。正背面的墨印仍鮮明深峻，實在是經久不衰的經典早期鈔票。

Starting Bid: \$600



23406 Japan Bank of Japan 5 Yen ND (1910) Pick 34 PMG Choice Uncirculated 64 EPQ.

An impressive key note from this series, as very few exist today since most were converted to gold coinage. An alluring portrait of Sugawara Michizane is showcased on the front. He was a scholar, poet, and a politician during Japan's Heian Period. His poetry remains highly regarded. Delicate designs and color schemes along with an image of Daikoku was used as the watermark are quite pleasing. An outstanding vignette of the Kitano Tenmangu shrine in Kyoto is exhibited on the back. This scarce piece is tied for the second highest grade in the *PMG Population Report*, and rarely seen with EPQ status.

1910年日本銀行兌換券五圓。PMG Choice Uncirculated 64 EPQ。

這張令人眼前一亮的鈔票屬該發行系列的關鍵品種，由於大多早已被兌換成金幣，故存世例子相當稀少。正面印有菅原道真的悅目圖案。菅原道真是日本平安時代的學者、詩人及政治家。他的詩作直至今日仍廣為傳誦。匠心獨運的設計和用色，伴隨著大黑天造形的水印，實在華美萬分。背面印有京都北野天滿宮的精巧圖案。這張珍鈔的評分目前在PMG數量報告中排行第二，並具備少見的EPQ認證。

Starting Bid: \$2,000

23407 Japan Bank of Japan 5; 20 (2) Yen ND (1910); (1917); (1931) Pick 34; 37; 41a Three Examples PMG Very Fine 30; Very Fine 25; About Uncirculated 55.

Delicate designs and color schemes are most pleasing on these early 20th century issues. These striking examples are adorned by sharply detailed vignettes, and portraits of Sugawara no Michizane and Fujiwara no Kamatari. (Total: 3 notes)

1910、1917及1931年日本銀行兌換券五圓、貳拾圓。一組三張。PMG Very Fine 30; Very Fine 35; About Uncirculated 55。

這組二十世紀初的日本鈔票設計精巧細緻，色調悅目迷人，圖案細節豐富，菅原道真和藤原鎌足的肖像栩栩如生，令人印象深刻的一組出色例子。

Starting Bid: \$750



23408 Japan Bank of Japan 20 Yen ND (1917) Pick 37s Specimen PMG Choice Uncirculated 64 EPQ.

Outstanding and original paper is clearly seen on this rare Specimen. The 20 Yen banknote of 1917 was redeemable for gold coinage and as such it is scarce today. A perforated cancellation and large red overprint complete the transformation. At the time of cataloging, this is the single finest graded Specimen in the *PMG Population Report*. The first we have offered in Uncirculated grade. Impressive and rare.

1917年日本銀行兌換券貳拾圓樣票。PMG Choice Uncirculated 64 EPQ。這款珍稀樣票具備出類拔萃的原裝紙質。1917年貳拾圓可用作兌換黃金，故在今天成了難得的珍品。注銷孔和大幅的紅色加蓋表明了樣票身份。截至編目時，此例在PMG數量報告中為評分最佳之樣票，亦是敝司首次提供未流通品相的例子，稀罕少有，令人眼前一亮。

Starting Bid: \$1,500



23409 Japan Bank of Japan 200 Yen ND (1945) Pick 43Aa PMG Choice Uncirculated 63 EPQ.

An alluring portrait of the legendary hero and statesman Takeuchi no Sukune is featured on the front of this desirable example. This is the second highest denomination from the 1945 Post Surrender Issue. This note was originally printed in 1927, with the majority being held in the vaults until the end of World War II. All design elements and colors remain bold and easily distinguishable on this scarce issue.

1945年日本銀行兌換券貳百圓。PMG Choice Uncirculated 63 EPQ。

這張惹人垂涎的例子印有歷史名臣武內宿禰的肖像。此鈔屬1945年戰後發行系列的第二高面額。此鈔早於1927年印製，但大多都被貯藏起來直至二戰結束。所有設計元素和用色都鮮明深峻，別具一格。

Starting Bid: \$1,000



23410 Japan Bank of Japan 200 Yen ND (1945) Pick 43Aa PMG Choice About Unc 58 EPQ.

The fantastic portrait legendary hero and statesman Takeuchi no Sukune is featured on this desirable example. The second highest denomination from the 1945 Post Surrender Issue.

1945年日本銀行兌換券貳百圓。PMG Choice About Unc 58 EPQ。這張別具魅力的例子印有日本歷史上的傳奇名臣武內宿禰。此鈔屬1945年日本戰後發行系列中的第二高面額。

Starting Bid: \$600



23411 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a PMG Choice Uncirculated 63.

A visually appealing high denomination, this note is from the short-lived 1945 Post-Surrender Issue. Introduced on August 17, 1945, just days after Japan's surrender during World War II, this series only circulated for a brief time before being withdrawn on February 3, 1946. This larger sized note features the portrait of legendary prince, Yamato Takeru, along with a beautiful vignette of the Takebe Shrine in Otsu, Shiga.

1945年日本銀行兌換券千圓。PMG Choice Uncirculated 63。這張高面額鈔票出自短壽多舛的1945年戰後發行系列，外觀吸引悅目。這個發行系列問世於1945年8月17日，即日本於二戰投降後的數天，在短暫流通後便於1946年2月3日收回。這張大幅面鈔票印有傳奇的日本武尊，旁邊則是滋賀縣大津市建部大社的漂亮圖案。

Starting Bid: \$1,500



23412 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a PMG About Uncirculated 55.

The first series of Japanese banknotes issued after World War II were withdrawn after only a few months in circulation. This 1000 Yen is the highest denomination of that short-lived series, hence why it is scarce and desirable today. Only brief circulation is present, and notice that this example features the first block number for the series. Rare in this excellent grade and a pretty banknote.

1945年日本銀行兌換券千圓。PMG About Uncirculated 55。二戰後日本首個發行系列的鈔票在推出市場後僅數個月便被回收。千圓正是這個短壽的發行系列的最高面額，故在今天成了吸引力非凡的珍品。票面上只見有輕淡的流通痕跡。更值得注意的是，此鈔印有該發行系列的首個字軌。此鈔評分超卓，外觀漂亮迷人。

Starting Bid: \$1,000



23413 Japan Bank of Japan 5000 Yen ND (1957) Pick 93bs Specimen PMG Choice About Unc 58 EPQ.

This 5000 Yen Specimen is part of a terrific group offered in today's sale. Prince Shotoku and The Bank of Japan headquarters are portrayed on this higher denomination. Red overprints and perforated cancellations complete the transformation. Scarce and desirable.

1957年日本銀行五千圓樣票。PMG Choice About Unc 58 EPQ。這張五千圓在今天云云眾多的出色珍鈔中佔一席位。這張最高面額鈔票印有聖德太子肖像和日本銀行總行本館圖案，並帶有紅色加蓋和注銷孔。珍罕少見，魅力十足。

Starting Bid: \$750



23414 Japan Bank of Japan 10,000 Yen ND (1958) Pick 94bs Specimen PMG Choice About Unc 58 EPQ.

Japanese Specimen are popular and surprisingly scarce. This highest denomination is one of only four examples graded by PMG at the time of cataloging, across both varieties of this Pick number. Perforated cancellations and red overprints easily distinguish this Specimen from the issued banknotes. Desirable and worthy of consideration.

1958年日本銀行壹萬円樣票。PMG Choice About Unc 58 EPQ。日本樣票向來廣受追捧，而且難得一遇。截至編目時，這張最高面額樣票是PMG記錄中的僅四例之一，並已把所有Pick編號相同的版別都計算在內。注銷孔和紅色加蓋使得此鈔得以從流通鈔票中區分開來。此鈔魅力非凡，值得考慮入手。

Starting Bid: \$750



23415 Japan Bank of Japan 500 Yen ND (1969) Pick 95s Specimen PMG Choice About Unc 58 EPQ.

Fresh paper and bold inking flank both sides of this rare Japanese Specimen. Two large perforated cancellations are paired with red overprints on both sides. Quite pretty and generally unseen in the hobby.

1969年日本銀行五百円樣票。PMG Choice About Unc 58 EPQ。這張珍罕少見的日本樣票在正背面都呈現出簇新的紙質和鮮明的墨印，兩處巨大的注銷孔伴以紅色加蓋。此鈔頗為美觀，難得一遇。

Starting Bid: \$750



23416 Japan Bank of Japan 1000 Yen ND (1963) Pick 96bs Specimen PMG Choice Uncirculated 63 EPQ.

Impressive originality is seen on this 1000 Yen Specimen of 1963. This variety was printed with black serial numbers. At the time of cataloging, this is the first and only example of this variety graded in the PMG Population Report. Perforated cancellations and red overprints complete the transformation.

1963年日本銀行千円樣票。PMG Choice Uncirculated 63 EPQ。這張1963年千円樣票的原初品相令人留下深刻印象。該版別印有黑色序號。截至編目時，此鈔在PMG數量報告中是該版別的唯一一道記錄。注銷孔和紅色加蓋確認了其樣票身份。

Starting Bid: \$1,000

23417 Super Solid Serial Numbers 1-8 Japan Bank of Japan 10,000 Yen ND (2004) Pick 106d Eight Examples PMG Superb Gem Unc 69 EPQ; Superb Gem Unc 68 EPQ (3); Superb Gem Unc 67 EPQ (4).

Super solid serial numbers 1-8 are exhibited on these highly desirable examples. An appealing portrait of Fukuzawa Yukichi accents the front, while lovely image of standing cockerel facing the watermark enhances the back. An impressive composition of abstract designs present throughout create a lovely visual on these notes. (Total: 8 notes)

2004年日本銀行壹萬円，一組八張，全統號111111至888888。PMG Superb Gem Unc 69 EPQ; Superb Gem Unc 68 EPQ (3張); Superb Gem Unc 67 EPQ (4張)。

這組吸引力無可比擬的鈔票帶有全統號111111至888888。正面印有悅目迷人的福澤諭吉肖像，背面則是遙看水印圖案的鳳凰像。一系列令人印象深刻的抽象設計元素為這批鈔票造就了賞心悅目的外觀，值得珍藏。

Starting Bid: \$2,000



23418 Luxembourg Grand Duché de Luxembourg 100 Francs ND (1944) Pick 47a PMG Gem Uncirculated 66 EPQ.

Banknotes from Luxembourg are interesting and scarce in high grade. The sheer size of this high denomination makes it uncommon in such a lofty grade. "E" is the final prefix for this type. Rare in such an amazing grade and missing from many collections. Only the third example we have offered in Gem Uncirculated 66 EPQ grade.

1944年盧森堡100法郎。PMG Gem Uncirculated 66 EPQ。出自盧森堡的鈔票別具趣味，具備高評分例子珍罕難得。這張高面額鈔票幅面巨大，使得大多數例子難以獲得上佳評分。「E」字軌是該款鈔票的最晚字軌。此等出色評分少之又少，正是不少集藏欠缺的品種。這是敝司所曾提供的僅第三枚Gem Uncirculated 66 EPQ例子。

Starting Bid: \$750

Rare 50 Patacas Proof

極珍罕伍拾圓試樣票



23419 Macau Banco Nacional Ultramarino 50 Patacas ND (1905-06) Pick Unl KNB6A Proof PMG Choice Uncirculated 63.

The first series of Banco Nacional Ultramarino banknotes for Macau are scarce and extremely popular. They were printed during the Portuguese Monarchy, hence the crown and crest insignia at front. Curiously, this fully printed Proof is similar, but not identical, to the known 50 Patacas c.1905, Pick 5 in the Standard Catalog. This Proof was printed in shades of brown, and it is perforated cancelled. No serial numbers or signatures have been applied. The date is also omitted, but that is customary, as dates were added when issued. Mount remnants are mentioned for accuracy. An extremely rare denomination and design, and one that is missing from even exhaustive collections. Not to be missed.

1905-06年大西洋國海外匯理銀行伍拾圓試樣票。PMG Choice Uncirculated 63。

此鈔出自大西洋銀行的首個澳門發行系列，極為珍罕，深受青睞。這批鈔票問世於葡萄牙王國時代，故正面仍印有王冠及盾徽。有趣的是，這張試樣票成品雖與《標準目錄》中的約1905年伍拾圓 (Pick 5) 十分相似，但並非完全一樣。這張試樣票以棕色色調印製，並帶有注銷孔，但無序號或簽署。票面上雖不見日期，但於發行時才補上日期屬當時的慣例。雖然帶有粘痕，但這款面額和設計無疑是有如鳳毛麟角般的珍品，即使是較為完備齊全的集藏也欠缺此鈔，實在不容錯過。

Starting Bid: \$6,000



23420 Macau Banco Nacional Ultramarino 5 Patacas 1.1.1924 Pick 8s KNB9S Specimen **PMG Choice Uncirculated 63**.

A scarce, large format denomination exhibiting a beautiful design elements and bright color schemes. An oceanic vignette was delicately placed within an artistically designed frame and a red Specimen overprint highlight the front of this note. The vast majority of printed examples of this note were overprinted for Timor, leaving true Macau notes very rare. Previous mounting and pinholes are mentioned, but this rarely seen example holds the third highest grade in the *PMG Population Report*, of only 12 registered.

1924年大西洋國海外匯理銀行伍圓樣票。PMG Choice Uncirculated 63。這張大幅面鈔票展示了華美矚目的設計元素和亮麗多彩的色調。正面精巧細緻的海景圖案被精心地置於盛飾邊框內，伴以紅色樣票加蓋。此鈔的大多數流通例子都被加蓋改作帝汶地名，使得澳門原鈔稀罕萬分有如鳳毛麟角。票面上帶有粘痕和針孔，但仍是可遇不可求的精品，在PMG數量報告中僅有十二例記錄。

Starting Bid: \$3,000



23421 Macau Banco Nacional Ultramarino 50 Patacas 16.11.1945 Pick 32 KNB38a **PMG Choice Very Fine 35**.

The popular 1945 series provides collectors a challenge. The smaller denominations are obtainable, but the higher denominations are surprisingly rare. This 50 Patacas is generally uncommon, especially in Choice Very Fine grade. A faded notation and minor stains are mentioned for accuracy. Only 300,000 notes of this denomination were printed. Rare in any grade.

1945年大西洋國海外匯理銀行伍拾圓。PMG Choice Very Fine 35。1945年發行系列向來深受追捧，對收藏家而言可謂一大挑戰。雖然小面額的鈔票不難入手，但較高面額的鈔票則甚為珍罕。當中伍拾圓同樣不太常見，獲評Choice Very Fine者更是尤甚。票面上帶有已褪色的批注和輕微黃點。此面額的鈔票發行量僅有三十萬張，不論評分均為珍品。

Starting Bid: \$750



23422 Macau Banco Nacional Ultramarino 50 Patacas 20.11.1958 Pick 47a KNB44a **PMG Superb Gem Unc 67 EPQ**.

This interesting middle denomination from the former Portuguese colony is seldom seen today in any grade. An extraordinary portrait of L. de Camoes appears on the front, while an image of a woman viewing ships enhances the back. Only 400,000 notes were printed bearing the 1958 date. This example with sharp color and strong embossing is tied for the highest grade in the *PMG Population report*.

1958年大西洋國海外匯理銀行伍拾圓。PMG Superb Gem Unc 67 EPQ。這張趣味十足的中年額鈔票起源自前葡萄牙殖民地澳門，在今天不論評分都難得一見。正面印有巧奪天工的賈梅士肖像，背面則是一名女士遙看千帆的情景。帶有1958年年份的鈔票僅發行了四十萬張。此例用色鮮明，壓花深峻有力，評分在PMG數量報告上高居榜首。

Starting Bid: \$2,000



23423 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9b B109 KNB9b Two Consecutive Examples **PMG About Uncirculated 55; About Uncirculated 50**.

An interesting, popular design for the Federation, featuring a water buffalo tilling the fields on the front. Colors are bright on this consecutive set. This variety, features the large prefix, is much scarcer than the smaller letter variety. Discoloration is mentioned for accuracy on one example. (Total: 2 notes)

1961年馬來亞及英屬婆羅洲貨幣發行局10元，兩張連號。PMG About Uncirculated 55; About Uncirculated 50。這張馬來亞聯邦鈔票趣味十足、廣受歡迎，於正面印有田間水牛的圖案。這對連號鈔票用色亮麗。該版別印有大字軌，遠比小字軌的版本稀少。其中一張帶些微褪色痕跡。

Starting Bid: \$1,000

23424 Malaysia Bank Negara 60 Ringgit 2017 Pick 57 KNB84 Commemorative Two Examples PMG Superb Gem Unc 67 EPQ (2).
Bright yellow colors and beautiful designs are the hallmarks of this anniversary commemorative banknote. This note was issued in 2017, and supplies were exhausted almost immediately. Generally scarce now and as popular as ever. (Total: 2 notes)

2017年馬來西亞國家銀行60令吉紀念鈔。PMG Superb Gem Unc 67 EPQ (2張)。

這對紀念馬來西亞獨立六十週年的紀念鈔用色鮮黃，設計華美，是為一大特色。此鈔於2017年發行，幾乎剛問世便被搜羅一空，在今天頗為珍罕，歷久不衰。

Starting Bid: \$500



23425 Mongolia State Treasury Note 25 Dollars 1924 Pick 6a Remainder PMG About Uncirculated 50.

An elusive example of the largest denomination from the colorful and highly popular 1924 Treasury Note series, none of which were issued. Simply beautiful and unique designs are seen on this rare note. Third party grading company mentions a small split but that does not seem to detract from the overall visual presentation.

1924年蒙古國庫券25元。PMG About Uncirculated 50。

這張誘力非凡的高面額鈔票深受青睞，出自1924年國庫券系列，但未有正式發行。此鈔珍罕難得，設計華美漂亮，別樹一格。第三方評級公司提到票面帶有一處小裂口，但並未有影響到整體外觀。

Starting Bid: \$1,500

23426 Northern Ireland Ulster Bank Limited 100 Pounds 1.12.1990 Pick 334a UB86 Two Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

Delicate purple and blue hues are the hallmark of this highest denomination scarcity. This is the final 100 Pound note issued by the Ulster Bank. Today, it is rarely seen in Uncirculated grade. A desirable pair of high denomination, Gem-grade banknotes. (Total: 2 notes)

1990年北愛爾蘭阿爾斯特銀行100鎊，一組兩張。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

這對最高面額珍罕鈔票呈現出迷人悅目的紫藍色調。此鈔屬阿爾斯特銀行最晚發行的100鎊，在今天甚少見於未流通品相。這對高面額鈔票魅力非凡，評分優秀突出。

Starting Bid: \$400



23427 Serial Number 9 Scotland Clydesdale Bank PLC 100 Pounds 2.10.1996 Pick 223 PMG Gem Uncirculated 65 EPQ.

Scottish 100 Pound notes are as popular as ever, and with each passing year, they are becoming more challenging to find. This outstanding example features a one digit serial number and it is extremely desirable therefore. Lord Kelvin is the theme of the face side, while Glasgow University is beautiful engraved on the back. An excellent banknote.

1996年蘇格蘭克萊茲戴爾銀行100鎊，小序號9號。PMG Gem Uncirculated 65 EPQ。

蘇格蘭100鎊鈔票的人氣之高可謂史無前例，可供入手的例子日益難覓。這張出類拔萃的例子印有個位小序號，因而吸引力非同凡響。正面以開爾文男爵肖像作主題，背面則印有格拉斯哥大學，實在是無與倫比的珍鈔。

Starting Bid: \$400



23428 Singapore Board of Commissioners of Currency 1000 Dollars ND (1978) Pick 16 TAN#B-8a PMG About Uncirculated 55.

Vivid colors and stunning artistry compliment this high denomination not typically encountered from the Bird series. An image of a Brahminy Kite bird draws attraction to the front, while a container ship terminal is featured on the back.

1978年新加坡貨幣發行局1000元。PMG About Uncirculated 55。

這張出自「雀鳥系列」的高面額鈔票難得一遇，其色調生動鮮艷，設計美感盎然。正面的栗鸞圖案矚目萬分，而背面則是貨櫃碼頭圖案。

Starting Bid: \$500

23429 Fancy Serial Number Lot of 25 Examples Singapore Monetary Authority 10 Dollars ND (2015) Pick 48n PMG Superb Gem Unc 69 EPQ (13); Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ (9); Gem Uncirculated 66 EPQ (2).

A fantastic lot of fancy serial numbers are included in this lot. Low serial numbers 1-10, an ascending serial number, a descending serial number, super solid serial numbers 1-9 and fancy near solid 8's are present. (Total: 25 notes)

2015年新加坡金融管理局10元，一組二十五張，均帶有趣味號。PMG Superb Gem Unc 69 EPQ (13張); Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ (9張); Gem Uncirculated 66 EPQ (2張)。

此項拍品包含一批優秀出色的趣味號鈔票，包括小序號、順子號、倒順子號、從1至9的全統號和近全8序號。

Starting Bid: \$2,500



23430 Singapore Monetary Authority 1000 Dollars ND (2015) Pick 51h TAN#P-6h Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 EPQ.

Infused with lavender inks this consecutive trio is enhanced by a portrait of Yusof bin Ishak on the front. An excellent depiction of government buildings are well displayed on the the back. (Total: 3 notes)

2015年新加坡金融管理局1000元，三張連號。PMG Gem Uncirculated 65 EPQ (2張)；Choice Uncirculated 64 EPQ。

這組三連號鈔票採用淡紫色調，於正面印有尤索夫·伊薩肖像。背面的政府大樓圖案巧奪天工。

Starting Bid: \$1,250



23431 Singapore Monetary Authority 1000 Dollars ND (2017) Pick 51h TAN#P-6h Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).

A handsome portrait Yusof bin Ishak is featured on the front of this consecutive set, while a collage of government buildings draw attraction to the back. This high denomination note is very collectible and a type that will be scarce in the future. (Total: 2 notes)

2017年新加坡金融管理局1000元，兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。

這對連號鈔票的正面都印有尤索夫·伊薩的精巧肖像，而背面的政府建築亦甚為奪目。這款高面額鈔票極具收藏價值，在將來肯定會日益珍罕。

Starting Bid: \$900



23432 South Korea Bank of Korea 50,000 Won ND (2009) Pick 57s Specimen PMG Choice About Unc 58.

A scarce Specimen dominated by a portrait of Shin Saim-dang on the front and a depiction of a bamboo screen painting on the back. Several security features are present throughout this scarce Specimen, holding the second highest grade in the PMG Population Report.

2009年韓國銀行50,000圓樣票。PMG Choice About Unc 58。

這張樣票少有一遇，正面的申師任堂肖像矚目突出，背面的竹枝圖案畫功細膩，並帶有若干處防偽特徵。此鈔之評分在PMG數量報告中排名第二。

Starting Bid: \$500



23433 South Korea Bank of Korea 50,000 Won ND (2009) Pick 57s Specimen PMG About Uncirculated 55.

A scarce Specimen graced by a lovely portrait of Shin Saim-dang on the front and a bamboo painting on the back. Sharp golden color creates an appealing eye appeal on this note.

2009年韓國銀行50,000圓樣票。PMG About Uncirculated 55。

此鈔珍罕難得，正面的申師任堂肖像精巧美觀，背面的竹枝圖案畫功細膩。金色主調炫目閃爍，外觀賞心悅目。

Starting Bid: \$500

End of Auction

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Current Bid	Bid Increment	Current Bid	Bid Increment
< \$10	\$1	\$10,000 - \$19,999	\$1,000
\$10 - \$49	\$2	\$20,000 - \$49,999	\$2,000
\$50 - \$99	\$5	\$50,000 - \$99,999	\$5,000
\$100 - \$199	\$10	\$100,000 - \$199,999	\$10,000
\$200 - \$499	\$20	\$200,000 - \$499,999	\$20,000
\$500 - \$999	\$50	\$500,000 - \$999,999	\$25,000
\$1,000 - \$1,999	\$100	\$1,000,000 - \$1,999,999	\$50,000
\$2,000 - \$4,999	\$200	\$2,000,000 - \$9,999,999	\$100,000
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27. In the event that Buyer's payment is dishonored upon presentment(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
29. In the event Buyer fails to pay any amounts due, Buyer authorizes Auctioneer to charge the Buyer's credit card on file with Auctioneer in the amount required to pay the invoice in full or sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

Delivery, Shipping, and Handling Charges:

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer

agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).

32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
 - a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**
 - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¼ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
 - c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
35. A. NOTICE OF CITES COMPLIANCE: The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
35. B. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
 - a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
 - b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties, and Disclaimers:

37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
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40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

Release:

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution, Arbitration, and Remedies:

By placing a bid or otherwise participating in Auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.

44. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer [which claim Bidder consents to be made a party] (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.
45. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law. For auctions conducted by Heritage Auctions (HK) Limited, any Agreement and any Claim shall be determined and construed under Hong Kong law.
46. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
47. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
51. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in Texas. Notice is hereby given that the auctioneer is licensed by the Texas Department of Professional Licensing and Regulation, and any concerns may be addressed to Department at P. O. Box 12157, Austin, TX 78711, (512) 463-6599, or <https://www.tdlr.texas.gov/>.

Additional Terms & Conditions: COINS & CURRENCY

COINS & CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. **AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY.** Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS & CURRENCY TERM B: Auctions conducted solely on the Internet **THREE (3) DAY RETURN POLICY:** Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage Auctions, 2801 W. Airport Freeway, Dallas TX 75261. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS & CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS & CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsc.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Belleview Ave., Suite 50, Englewood, CO 80111.

COINS & CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency and PMG may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658. Third-party graded notes are not returnable for any reason whatsoever.

COINS & CURRENCY TERM F: Notes graded by PCGS Currency between February 4, 2009 and January 30, 2019 were graded and authenticated by K3B, Inc. under license from Collectors Universe, Inc. K3B, Inc., now operating as Legacy Currency Grading, has expressed in writing that notes graded under the license during this time period will still be covered by the full written guaranty of PCGS Currency. Warranties may be available from Collectors Universe, Inc. for all PCGS Currency notes graded prior to February 4, 2009.

COINS & CURRENCY TERM G: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

COINS & CURRENCY TERM H: Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

COINS & CURRENCY TERM I: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS & CURRENCY TERM J: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS & CURRENCY TERM K: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the noncertified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS & CURRENCY TERM L: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS & CURRENCY TERM M: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS & CURRENCY TERM N: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

COINS & CURRENCY TERM O: Financing. Auctioneer offers various extended payment options to qualified pre-approved persons and companies. The options include Extended Payment Programs (EPP) Flexible Payment Program (FPP) and Dealer Terms. Each program has its specific terms and conditions and such terms and conditions are strictly enforced. Each program has to be executed by the purchaser. Auctioneer reserves the right to alter or deny credit and in such case these auction terms shall control.

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19958 grams (641.66 troy ounces)

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⁵Primary office location: Chicago

⁶Primary office location: London

⁷Primary office location: Amsterdam

NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
The Ibrahim Salem Collection of Islamic Countries Part I	Dallas	November 15, 2022	Closed
World Paper Money: HKINF	Dallas	December 5, 2022	Closed
World & Ancient Coins: HKINF	Dallas	December 7-9, 2022	Closed
U.S. Coins	Dallas	December 15-18, 2022	Closed
The Bass Collection, Part II US Coins: FUN	Orlando	January 5, 2023	November 22, 2022
World & Ancient Coins: NYINC	New York	January 9, 2023	Closed
FUN U.S. Coins & Currency	Dallas	January 11-16, 2023	Closed
World & Ancient Coins: NYINC	Dallas	January 17-18, 2023	November 18, 2022
U.S. Coins	Dallas	February 8-12, 2023	December 26, 2022
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Fine Silver & Objects of Vertu	Dallas	November 15, 2022	Closed
Modern & Contemporary Art	Dallas	November 17, 2022	Closed
Collecting Contemporary: Two Distinguished West Coast Collections	Dallas	November 17, 2022	Closed
Urban Art	Dallas	November 29, 2022	Closed
European Art	Dallas	December 8, 2022	Closed
Fine Furniture & Decorative Art	Dallas	December 9, 2022	Closed
Pursuit of Beauty: Art Nouveau, Art Deco & Art Glass	Dallas	January 25, 2023	November 15, 2022
Design	Dallas	January 26, 2023	November 16, 2022
The Gilded Age	Dallas	January 30, 2023	November 28, 2022
POP CULTURE COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Comics & Comic Art	Dallas	November 17-20, 2022	Closed
Fall Sports Catalog	Dallas	November 17-19, 2022	Closed
Movie Posters	Dallas	November 19-20, 2022	Closed
Trading Card Games	Dallas	December 2-3, 2022	Closed
The Art of All Things Disney Animation Art	Dallas	December 9-12, 2022	Closed
Comics & Comic Art	Dallas	December 10-11, 2022	Closed
Sneakers	Dallas	December 13, 2022	Closed
Hollywood & Entertainment	Dallas	December 13, 2022	Closed
Comics & Comic Art	Dallas	January 12-13, 2023	November 22, 2022
Video Games	Dallas	January 19-21, 2023	November 29, 2022
Winter Sports Card	Dallas	January 26-27, 2023	December 5, 2022
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Texana	Dallas	November 30, 2022	Closed
Historical Platinum Session	Dallas	December 1, 2022	Closed
The Seeley Family Presidential Christmas	Dallas	December 3-4, 2022	Closed
A Collection of "High Rollers" Vintage Las Vegas Casino Chips	Dallas	December 3, 2022	Closed
Arms & Armor, Civil War & Militaria	Dallas	December 12, 2022	Closed
Space Exploration	Dallas	December 15-16, 2022	Closed
Manuscripts	Dallas	February 8, 2023	December 9, 2022
Americana & Political	Dallas	February 11-12, 2023	December 12, 2022
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINES
Luxury Real Estate: Joplin	Joplin, MO	November 15, 2022	Closed
Watches & Fine Timepieces	Dallas	November 16, 2022	Closed
Luxury Accessories	Dallas	December 8, 2022	Closed
Wine	Beverly Hills	December 9, 2022	Closed
Fine Jewelry	Dallas	December 12, 2022	Closed
Luxury Real Estate: Isleworth Estate	Windermere	December 13, 2022	Closed
Luxury Real Estate: Four Brooks Farm	Tyringham, MA	January 31, 2023	Closed

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Modern World Coins | 7 PM Last Sunday
 U.S. Coins & World Paper Money | 7 PM Tuesdays
 U.S. Coins | 7 PM Tuesdays & Wednesdays
 Ancient Coins | 7 PM Wednesdays
 World Coins | 7 PM Thursdays
 Jewelry | 2 PM Tuesdays

Wine | 8 PM Second Thursday
 Photographs | 1 PM Second Wednesday
 Minerals | 7 PM Second Wednesday
 Prints & Multiples | 1 PM Third Wednesday
 Nature & Science | 8 PM Thursdays
 Fine & Decorative Arts | 1 PM Second Thursday

Vintage Posters | 10 PM Sundays
 Comics | 6 PM Sundays & Mondays
 Sports | 10 PM Sundays & Third Thursday
 Video Games | 8 PM Tuesdays
 Comic & Animation Art | 6 PM Wednesdays
 Trading Card Games | 8 PM Wednesdays

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